

The horrors of the English seaside



In the rain





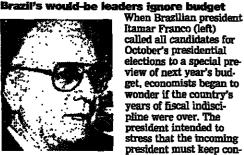
Ethics in question Body Shop fights for its reputation

FINANCIAL TIMES

Adams upbeat on **Uister peace after** meeting US group

Sinn Féin president Gerry Adams said his meeting in Belfast with an influential Irish-American delegation was "an important step forward" in the Northern Ireland peace process. He and other Sinn Féin leaders spent three hours with a former US Congressman and five other prominent Irish-Americans who were on a private visit to Ulster. The delegation will report to the White House when it returns to the US next week. Page 6

US to pay arrears to UN: The US intends to pay more than \$900m towards United Nations peacekeeping costs by the end of the year after years as the body's chief debtor. Madeleine



trol of spending. But all the candidates failed to turn up, saying they were too busy campaigning.

Russia seeks solution to debt burden: Russia is seeking a radical long-term solution to its \$80bn foreign debt burden as its budget is stretched to the limit, economics minister Alexander Shokhin

Swedes back EU membership: For the first time in more than two years, more Swedes support membership of the European Union than oppose it, an opinion poll shows. Page 2

Viag ahead 35% in first half: German energy and industrial conglomerate Viag reported a 35 per cent rise in first-half pre-tax profits to DM411m (\$266m), helped by restructuring. Page 11

Bad weather thwarts Cuban refugees: Bad weather in the Straits of Florida forced the first substantial drop in the number of Cuban refugees fleeing to the US by boat since the Clinton administration said it would no longer allow Cubans entry. Page 3: Passionate talk, little action, Page 9 US fund may take Vox stake: GS Capital

ties house Goldman Sachs, may take a 25.2 per cent stake in ailing German television station Vox. PYC prices rise by a third: Heavy demand for

Partners, an investment fund run by the US securi-

polyvinyl chloride, especially from construction work in east Asia. has led to an increase of almost a third in world prices. Page 24

Nigeria closes company boards: Nigeria's military regime dissolved the boards of all government-owned companies and federal agencies. Page : nese consumer prices fall: Consumer

since 1987, but few expect the trend to continue. Bangkok plans to keep cars out: The Thai

prices in Japan fell last month for the first time

government plans to force drivers to leave their cars on the outskirts of Bangkok and use public transport. Page 4 Föreningsbanken cuts losses: A near 50 per

cent fall in loan losses helped Swedish commercial bank Föreningsbanken cut operating losses in the first half to SKr60m (\$8m) from SKr1.1bn in the same period last year. Page 11 BP sells rest of nutrition business: British Petroleum capped a two-year effort to dispose of its

nutrition business when it sold the bulk of its

remaining interests for \$425m in a management

in Menday's FT

• The family fight over Richard Wagner's

A year in the life of a club class cabin. US newspapers race to go electronic. Is industry fit enough to keep pace with

the recovery? Why starting work at 6am is good

for you.

The FT guide to the week ahead with arts, film, television, music and sport.

Companies in this issue ARN Amro 11 Levland Trucks 11 Mallett Amencan Barrio 1 Marley 10 New Londor Pearson Petrasus Powerscree **Body Shop** RMC Renault Euro Disney Sunfeigh Förenings 24 Um Storebrand Heoworth 11 Viag Lac Minerat Lego

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Lady Archer at bid meeting before share order

Anglia shares.

Stock Exchange to check rules for company directors were followed

Lady Archer attended an Anelia Television board meeting at which MAI first put its detailed terms for its proposed takeover of the company the day before her husband Lord Archer placed his

Details were yesterday disclosed for the first time of the price sensitive information Lady Archer possessed at the time her

first order for the purchase of

husband placed instructions with stockbrokers to buy 50,000 Anglia

passed no inside information to her husband. However, it emerged yesterday that the Stock Exchange is examining whether Lady Archer took sufficient steps, under its Yellow Book rules, to prevent her husband from being involved in Anglia

takeover of the television company by MAL Lord Archer said earlier this

She has told Anglia that she week that placing these orders, on behalf of an acquaintance, Mr Saib Broosk, was a "grave error" and apologised to his wife for any embarrassment he may have

The Department of Trade and Industry has decided not to take

share dealings before the £292m any further action against him following a five month inquiry. The DTI inspectors were informed that Lady Archer was present at an Anglia directors' eeting on January 12, when the

full board was for the first time told MAI's proposed bid terms. MAI's planned bid, at that stage, was about 610p a share, compared with the stock market price at the time of 482p and the terms eventually put to Anglia shareholders of 637p a share. The following day, Lord Archer telephoned stockhrokers Charles Stanley, a firm he had never used before, and instructed it to purchase 25,000 Anglia shares. On the day after that, he placed another order for the purchase of a further 25,000 shares. The cost

of buying the 50,000 was around

On January 18, when the take over was publicly announced, he placed instructions to sell the shares, netting a dealing profit of \$80,000. The cheque for the profit was made out to Mr Broosk. though it was sent to Lord Archer's London penthouse near Vauxhall Bridge, overlooking the

Lady Archer said yesterday that she had not tendered her resignation from the Anglia

Continued on Page 24

Clinton's healthcare reforms in jeopardy

A tired President Bill Clinton yesterday prepared to leave Washington for an abbreviated summer break, facing the prospect that healthcare reform, the cornerstone of his domestic agenda, could be dead for the

In spite of Mr Clinton's victory in securing passage of the crime bill on Thursday night, the prospects for passing health legisla-tion look dim unless he is willing to accept a stripped down bill acceptable to Republicans.

Once Congress returns next month, it will face a mountain of unfinished business - campaign finance and welfare reform. Uruguay Round trade agreement approval, education, environment and ethics bills, and telecommunications regulation. The crowded agenda will make it sensus over healthcare before Congress breaks before the

November mid-term elections. After one of the ugliest political seasons in recent memory, Mr Clinton appeared deeply dispirited even as he welcomed the Senate's final approval of the crime bill on a 61-38 vote "With a little good faith and a lot of hard

work. Republicans and Democrats overcame the partisan divisions and false choices that have blocked anti-crime efforts time and time again," he said. Six Republicans left their party

ranks to break a Senate filibuster which had tied up the once bi-partisan crime bill in debate all week They gave the president a much-needed victory, but one tarnished by Republican claims that the bill was filled with unnecessary social spending.

Republicans, seeking to deny the president an easy victory in an election year, succeeded in adding an extra three weeks to the crime debate.

The congressional debate fed public scepticism about the government and uncertainty that anything would change as a result of the \$30bn (£19.3bn) crime bill, which

to produce. enator George Mitchell, the retiring majority leader who gave up an opportunity for a Supreme Court seat to mass the healthcare bill, yesterday insisted that efforts to move ahead on it would continue through the recess. Mr Clinton , heading off to

London

Martha's Vineyard, the play-



ssian soldiers march past the Red Army Memorial in Berlin during rehearsals for an official farewell parade to be attended next

New car sales disappoint dealers

By Kevin Done, Motor Industry Correspondent

August registrations up just 0.5% in first 20 days

New car registrations in the first 20 days of August, the most important new car sales month of the year, rose by only 0.5 per cent from the same period a year ago, prompting concern among carmakers that the

is faltering. Registrations after the first 10 days were 3.7 per cent higher, already well below the industry consensus that sales would rise by 13-14 per cent to about 500,000

registrations for the month. Sales weakened even further during the second 10 days. It is thought about 327,448 new cars were registered in the first 20 Continued on Page 24 days, only a marginal increase

New York

the weakness of retail sales rather than fleet orders that is undermining the market.

A leading car importer explained: "The industry usually enters August with advanced retail orders and with advanced fleet orders, and then there is a further surge in retail sales. This

from the 325,792 registered in the same period last year.

year there does not seem to have been the second wave of retail

UK new car registrations in customers coming in.* August is most the most impor-August are traditionally boosted tant month for retail sales, with by the change of registration prefix. The month accounts for purchases by private customers and small busine e makin 70 per cent of sales with the bal-Dealers and manufacturers are

ance taken by fleet operators. During the first 20 days retail particularly concerned that it is sales fell by 5.8 per cent year-onyear. The market as a whole was only sustained by a 13 per cent

ase in fleet sales. A senior executive with a leading UK carmaker said last night: "Showroom traffic slowed from the end of the first week of August. It is not a disaster, but it are surprised that there are fewer retail buyers. There's lots of advertising in place, but it just does not seem to be coming

The weakness of demand is intensifying the competition with some manufacturers adding bonuses to certain models to encourage dealers to register cars on their own fleets in the absence

of final customers. The UK has helped lead the European new vehicle market out of recession this year. In the first seven months new car registrations rose 13.3 per cent yearon-year to 990,752,

US leads fresh surge in markets

By Stephen Thompson in London and Patrick Harverson

Equity markets on both sides of the Atlantic surged ahead yesterday in the wake of further

encouraging economic news from The FT-SE 100 index of leading UK stocks rose 30.9 to 3,265.1 - its highest closing level since mid-March – rounding off a week

of strong gains that have left the index up 2.2 per cent. On Wall Street higher bond prices, encouraging economic news, a firmer dollar, and heavy computerised program buying lifted US stocks to levels not seen in more than six months. After the Dow's 25-point rise on

3.200 3.180 3.160 Tuesday and 70-point surge on Wednesday, the average of

blue-chip stocks has risen by 135 points, or 3.6 per cent, this week. This week's buying was the since the Federal Reserve began raising interest rates in February in an attempt to restrain infla-

Yesterday's gains were mainly due to a jump in US governmen bond prices prompted by official figures which revised economic growth in the second quarter to ers had feared a larger upward revision would make a further rise in interest rates more likely Frankfurt ended a cautious week by posting a 1.6 per cent rise in post-bourse trading. Paris went 1.8 per cent higher, and Zurich rose 1.2 per cent.

GDP growth, Page 3; Currencie

Morgan Grenfell. 3.8 per cent, up by only 0.1 per cent from earlier estimates. Trad-

Page 13; London stocks, Page 15; World stocks, Page 21; Lex, Page 24; Markets, Weekend, Page II E STERLING E DOLLAR

STOCK MARKET INDICES (+30.9) , **11 U.S. h**er New York lunchtime: FT-SE Eurotrack 100 1385.89 DM 1.57075 FT-SE-A A2-Share ... 1630.33 5.377 1.542 (1.5526) Y New York tunch Dow Janes Ind Ave .. 3991.41 2,4078 (2,4005) Londo E NORTH SEA OFL (Argus Brent 15-day (Oct)..... \$18.35 8.2508 (8.2268) DM 1.5615 (1.5462) 2.9315 (2.0253) FFr 154.635 (154.844) V 5.3507 (5.2968) (1.3045) (99.735) 1.3175

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News	Letters	FT World Actuaries21 Foreign Exchanges13 Gold Menters12 Equity Options21 London SE15	Money Markets13 Recent Issues21 Share Information22,25 World Commodities11 Wall Street20.2
Leader Page	FT-SE Actuation	LSE Dealings	Bourses20,2

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Berlusconi warns of pensions sacrifices

By Andrew Hill in Milan

All Italians will have to make sacrifices if Italy's state pension system is to avoid bankruptcy, Mr Silvio Berlusconi, the prime minister, warned yesterday.

Italian trade unions have been threatening a "hot Of strikes and protests against pensions reform, the central plank of a 1995 budget which must raise or save at least L45,000bn (£18.5bn) to bring down the

Mr Berlusconi, who yesterday chaired the first cabinet ting since the summer holiday, told journalists the government would seek a dialogue with the unions.

"Unfortunately (the measures] will be unpopular," he

end the war in Bosnia

There is no world power

that can force us to support

ued the elderly Bosnian Serb

peasant from where he sat in

the battered town hall of

nian Serbs, and an overwhelm-

ing No is expected in the poll

today and tomorrow through-

out the self-proclaimed Bos-

nian Serb state, despite pres-

sure from the international

community and Serbia proper.

Their leaders have already

rejected the plan, which calls

for Serbs to hand over a third

of the 70 per cent of Bosnia

they currently control. Put for-

ward by the US, Russia, Ger-

threats from the international

the [partition] maps," contin-

said, but as things stand at the moment, there is no alternative to a change in the pen-He added: "Accumulated

[pensions] rights will not be touched, but we have restructure this area to avoid the state going

bankrupt and not being able to pay pensions. Having weathered a political storm before the holidays. Mr Berlusconi clearly intended yesterday's press conference in Rome to dispel any lingering doubts, in political or financial

circles, about the coalition's

ination to take decisive action during the autumn. The 1995 budget was not on the formal agenda of vesterday's cabinet meeting. But the prime minister promised that a detailed budget plan would be presented to the Italian parliament well before the deadline of September 30, and that "for the first time, it will meet requirements not by increasing taxes but by reducing public

Mr Berlusconi was also obliged to declare his personal

POLICE CHIEF OUITS IN LAW ENFORCEMENT SHAKE-UP

Mr Vincenzo Parisi vesterday stepned down as Italy's chief of police as part of a wide-ranging reshuffle of the country's top law enforcement posts, writes Andrew

Mr Parist, a former head of the Sisde secret services, was replaced by Rome's police commissioner, Mr Ferdinando Masone, who will be supported by three new deputy police chiefs. Announcing the changes, Mr Silvio Berlusconi, Italy's prime minister, and Mr

praised Mr Parisl's contribution to the Mr Maroni added that, by beefing up

Roberto Maroni, the interior minister.

the police hierarchy, the five-month-old coalition government was showing its determination to continue the fight against organised crime in Italy. In a letter to the Italian head of state, President Oscar Luigi Scalfaro, Mr Parisi explained that he had decided to bring

forward his retirement, due next year.

because the "difficult problems to be tackled in the near future required a strong presence".

Mr Parisi, 63, was appointed police chief in 1984 by Mr Scalfaro, who was then the interior minister.

In the last year, both he and Mr Scalfaro had been accused by discredited former chiefs of Sisde of having received covert funds from the secret services claims that they have both firmly

lem enemies," said Mr Savo

Trnovo as one of the key rea-

sons for rejecting the maps,

which they argue obliterate

land links between Serb-held

regions and force them to hand

over 18 cities, the bulk of

power generators and the fer-

tile river valleys. They com-

plain that the maps destroy the viability of their self-styled

state and give the Moslem-

Croat federation an unfair stra-

tegic advantage in any even-

Also the focus of bitter criti-

cism is the narrow land corri-

dor in the north linking Bel-

grade with Serb-held lands in

western Bosnia and Croatia.

"We would not even be able to

pass through it on a bicycle.

not to mention lorries or

His leaders cite the status of

the Bank of Italy. Mr Antonio Fazio, following a series of attacks on the central bank by members of the National Alliance, the far-right partner in

the ruling coalition. He said he could not understand how anyone could doubt the government's willingness to respect the bank's independence, and dismissed the comments of National Alliance pol iticians as "personal opinions".

Mr Berlusconi also urged the media to concentrate on "concrete facts instead of idle chat-

To underpin his message, the prime minister cited an opmion poll, to be published at the weekend, which indicates that support for the ruling coalition has increased from 48.4 per cent at the height of pre-sum-mer crisis, to 53.8 per cent.

Bosnian Serbs are confused.

but not worried, about the

embargo imposed by Mr Milos-evic. They even defend him -they credit him for being the

first leader in post-Tito Yugo-

ances - for having no choice

Mr Save Popovic dismissed

will agree to the despatch of

some 400 international moni-

tors along the border between

the rump Yugoslavia and Bos

nia. In return, the UN has

drafted a resolution to oper

the airport in Belgrade and lift

the ban on international sports

"The bridge can never be

burned between us. We are one

nation," said Mr Savo Popovic.

"Milosevic will realise that we

are defending Serbia here in

The 75-year-old uncle, Bozo,

seated under a portrait of Gen-

eral Draza Mihajlovic, his

Chetnik commander executed

by Tito after the second world war, agreed that his fellow

Serbs will defend their land: no

"We fought against the Ger-

mans with pitchforks, we'll do

Trnovo.

matter what.

slavia to address their griev

but to impose the blockade.

Danish pledge to stay on economic path

By Hilary Barnes

Denmark's finance minister vowed yesterday he would not let left-wing pressure push his economic policy off course.

The Danes face a parliamentary election in autumn and opinion polls suggest the present four-party centre-left coali-tion may be returned as a minority administration dependent on the support of the left-wing Socialist People's

The SPP will not be allowed to lift the level of government expenditure," the finance minister, Mr Mogens Lykketoft. told the Financial Times.

He expected, however, that his party would be able to agree policy with the SPP on other fronts, such as the environment, education and social

The four-party coalition, dominated by the Social Demo-cratic Party, will face the autumn election to the Folketing on a date yet to be

The minister's pledge is intended to help persuade the financial markets that Dento eliminate the budget deficit

by 1997, will not be changed. This week he brought forward publication of the 1995 draft budget by a week for the

"One could fear that the markets were uncertain whether we would stick to the fiscal policy which we laid

down last year." he said. The markets showed no noticeable reaction to the draft budget, leaving the gap between yields on Danish and German benchmark government bonds unchanged at

about 1.7 per cent. "We could not really expect to affect the markets," said Mr.

"Our policy was known, and we have not changed it, but we have proved that we are hold-

ing our course." The draft budget, according to the government, involves a real decline in expenditure of DKr6bn (£635m) on a budget balancing at DKr392bn (£41.5bn).

The budget deficit will fall by only DKr2bn to DKr45.30n. or 4.6 per cent of cross domestic product, from 1994 to 1995. despite a strong economic

But Mr Lykketoft said the real improvement in the deficit

was about DKr12bn. The revenue benefited from extraordinary income to the tune of DKr10bn in 1994, which disguised the true improvement in the budget between 1994 and 1995, he said.

On present trends, Mr Lykketoft said he expected the budget deficit to be eliminated

speculation that Mr Milosevic, in meetings tomorrow in Belmark's economic policy, which aims to keep inflation low and grade with Mr Andrei Kozyrev. the Russian foreign minister.

Hoechst sheds 1,000 jobs Hoechst, the German chemicals group, is to shake out its fine chemicals and textile dyes operations with the loss of more than

1,000 jobs over the next 15 months, writes Christopher Parkes in

Frankfurt. The company, which this week reported a 39 per cent increase in first-half profits, said "massive price pressure" from Asian dyestuffs makers had obliged it to restructure its business at three sites in and around Frankfurt, and transfer some of the productive capacity abroad. Fine chemicals had also been hit by low prices and newcomers to the market, especially in Asia. The company said it would concentrate in future only on more sophisticated products such as intermediaries - vehicles for

active ingredients in drugs, for example - and food additives. Almost 300 of the affected jobs were to go by the end of this year through early retirement schemes, and the company said it hoped to negotiate voluntary redundancy agreements for the rest.

Bosnian Serbs rail against partition proposal Laura Silber finds little enthusiasm for the plan to hand back a third of the territory they now hold e would rather all die than accept this plan, said Mr Bozo Popovic as he prepared to vote in this weekend's referendum on an international proposal to

Trnovo, south-east of Sarajevo.
This is our historic land." Mr Popovic's remarks reflect the general defiance of the Bos-

German foreign minister Klaus Kinkel (left) with Croatian counterpart Mate Granic shortly after Mr Kinkel's arrival yesterday for talks with Croatian president Franjo Tudjman. community to tighten sanctions against Belgrade and lift the arms embargo against the mostly-Moslem Bosnian army. Furious with Bosnian Serb intransigence, the rump Yugoslavia (comprising Serbia and Montenegro) imposed trade sanctions earlier this month many. France and the UK, it against the self-styled Serb

divides the war-torn country roughly in half between the tegic supplies - including oil -Bosnian Serbs and the new and severing telephone lines. Moslem-Croat federation. Mr Dragomir Gagovic. a local Bosnian Serb leaders have boss in Trnovo of the ruling been resisting pressure from Serbian Democratic Party, President Slobodan Milosevic suggested that the embargo of Serbia to back the plan amid. was being circumvented.

"Just vesterday 10 fuel tank-

ers passed through Trnovo," he claimed, and doubted that the measures amounted to little more than a ploy to boodwink the international community. A town of 7,000 inhabitants before the war, Trnovo changed hands from Serbs to Moslems and back to Serbs over the past 28 months.

state, stopping delivery of stra-"All but three of 63 surrounding hamlets were com-Popovic's nephew. Despite its dilapidated state,

RATE OF THE WORLD WITH

nletely demolished," said Mr Savo Popovic, the burly party boss of the town and Bozo

Trnovo remains of crucial stra-

tegic importance for both the

on the road joining Serb-held lands in eastern Bosnia with the southern part of their crescent-shaped statelet.

On the other hand, the Moslems fought a bitter battle for

Trnovo, where they once comprised a 69 per cent majority. in a bid to secure a road-link between Sarajevo and the Moslem enclaves in eastern Bosnia. Trnovo is part of the Saraievo region and the plan places it under UN administration for an interim period of two years. To the Serbs - there are no Moslems left - this means

more war. "The maps create

tanks," said Mr Radovan Karadzic, Bosnian Serb leader. He predicted last week that

90 per cent of Bosnian Serbs would vote against the plan. The Belgrade authorities charge that the figure of 900,000 eligible voters is inflated pointing out that there are no electoral lists in Republika Srpska, the self-styled state.

While apparently unanimous in their opposition to the maps,

Kuchma muted over Sevastopol

By Chrystia Freeland

Ukrainian president Leonid Kuchma yesterday rejected the Crimean port city of Sevastopol's unilateral declaration, made earlier this week, that it was part of Russia.

Mr Kuchma, himself vacationing on the contested peninsula, told reporters that the decision of the city council of Sevastopol, which is the home port of the Black Sea Fleet,

But, beyond making this expected and formulaic statement, Mr Kuchma, who said he would try to "persuade" the city council to reverse its decision, has been remarkably mild in the wake of Sevastopol's separatist ruling. The recently elected Ukrainian president's

Russia, which has been evident this week in the measured responses of both Kiev and Moscow to Sevastopol's decla-

Over the past three years, Crimes, transferred from Russla to Ukraine only in 1954, has often been a lightening rod for deeper tensions between the two Slavic neighbours. After Crimea's election earlier this year of a separatist president, who received political advice and financing from Russia, some analysts, including the CIA, warned that the two countries could come to blows over the lush peninsula.

But political developments in Crimea this week have suggested that Mr Kuchma's victory in Ukraine's July

backed off from the pro-Rus-sian rhetoric that he employed on the election campaign trail,

he is clearly a leader with whom the Russians feel they can do business and their reaction to Sevastopol's breakaway bid has been appropriately amiable. Whereas a year ago the Russian parliament passed its own ruling declaring Sevastopol to be Russian territory, earlier this week senior Russian offi-

cials dismissed the city's uni-lateral effort to join Russia as "illegal" and said they did not wish to "warm their hands over Ukraine's troubles' Russia's new-found desire to

be a good neighbour to Mr Kuchma's Ukraine may be in part explained by Moscow's

Yeltsin's foreign policy advi-sors, that under Mr Kuchma's new regime "the old Ukrainian elite, which made its career on the Ukrainian-Russian conflict,

is being ousted."
Unlike the breakaway regions with strong local ethnic identities, such as emhattled Chechnya, which are bedevilling Russia in the Cau-casus, Crimea is dominated by ethnic Russians whose calls for independence have always been a thinly veiled plea for reintegration into their per-

ceived motherland. If Russia is now placing a higher priority on good rela-tions with the new Ukrainian leadership, Crimeans may have Kuchma, the man they over-

General thwarts dismissal move

General Alexander Lebed, an outspoken

and popular Russian officer, yesterday scotched Moscow's efforts to disband his army and send him to another posting. Gen Lebed's successful defiance of his superiors in the ministry of defence is another sign of the weakness of Russia's top brass, which has been dogged this week by allegations of corruption.

Over the past few weeks the ministry of lesence has attempted several times to detach Gen Lebed from the loyal troops of the 14th army which he commands in Moldova and send him to a remote outpost, most recently the central Asian republic of

But the 42-year-old general, who became the darling of the officer corps earlier this year when he publicly suggested that Russia follow the example of Pinochet's military dictatorship, has publicly refused to

After a meeting in Moscow yesterday between Gen Lebed and Gen Pavel Grachev, the Russian defence minister, the ministry appeared to back down. A spokesman said that, having turned

down the offer to command Russian troops

in war-torn Tajikistan. Gen Lebed would remain in charge of the 14th army. Gen Grachev made a further, explicit

effort at reconciliation, issuing a statement insisting that the ministry, which has announced Gen Lebed's dismissal from his post at least twice earlier this month, was not trying to oust him.

■ The defence ministry, which has been botly denying allegations in the Russian press of high-level corruption, yesterday announced that a senior office had been caught taking a \$2,000 bribe from a private business which was renting space from

Swedish poll shows rise in support for EU entry

By Hugh Carnegy in Stockholm

Support for Swedish membership of the European Union has moved ahead of anti-EU opposition for the first time in more than two years, according to an opinion poll published yesterday.

In a welcome boost for the main government and opposition parties campaigning for a Yes to EU membership in a referendum to be held on November 13, the Gallup poll in the daily newspaper Expressen showed support for joining the Union running at 40 per cent, up from 38 per cent in a similar poll early in the month and three points ahead of the No camp.

The No side slipped three points from 40 per cent, with 23 per cent undecided. The poll was further evidence of a trend since the July summer holiday running in favour of the pro-EU campaign, which is backed by the leadership of four right-centre governing coalition parties and the opposition Social Democratic Party.

Another poll last weekend showed a 41-37 lead for the No camp. But it also showed a four-point fall in the No vote, which during most of this year and last year has held a

If the trend continues, it will brighten the hitherto doubtful prospect of all three Nordic EU applicants - Finland and Norway as well as Sweden – joining the Union on schedule at the beginning of 1995, along with Austria. The Yes camp leads the opinion polls com-

fortably in Finland, where a referendum will be held on October 16. The No side still holds its longstanding lead in Norway, which votes on November 28.

However, a poli in the Norwegian newspaper Aftenposten last weekend showed a three-point rise in support for the EU to 31 per cent, while the No lead fell four points to 48 per cent. Significantly, respondents, when asked how they would vote if Finland and Sweden vote to join, produced a No lead of just 43-42.

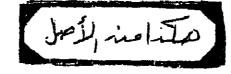
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Bad weather forces fall in Cuban exodus

By James Harding in Washington

Thunder and lightning yesterday achieved what President Bill Clinton could not halt the tide of Cubans attempting to flee the island

Bad weather in the Straits of Florida forced the first substantial drop in the number of refugees since the US administration announced it would no longer allow Cubans entry to the US and would take them for detention at the US naval base at Guantánamo Bay,

The Coast Guard reported 1,670 people were picked up on Thursday and only 87 people were known to have been found by midday yesterday. For the five days before Thursday, more than 2,500 people had been found daily.

As rain and high seas continued through the day yesterday. concerns grew over the numbers of people who may have died in the tropical thunderstorm.

In South Florida, callers to local radio stations said they had seen small boats and rafts washed ashore with no apparent survivors.

The Coast Guard acknowledged that there had been some fatalities, but said that there was no way of keeping track of the numbers lost at sea. One official went on to say that bad weather was making the rescue operation more

"Even on a calm day it is difficult to pick people up off unstable rafts - in rough weather it is more dangerous,' the official said. Finding people was an increasing problem: "It is much more difficult to spot rafters because they're not visible due to the high waves, fog and rain.

In Washington, President Clinton was yesterday reported to be meeting foreign policy advisers to discuss ways of preventing people from trying to

flee the island and measures to tighten the trade embargo against Cuba. Mr Warren Christopher, US secretary of state, broke off his holiday in Florida to attend the White House session on the Cuba

Defence officials expected to move between 7,000 and 9,000 extra soldiers to the Guantánamo base to help the 3,000 already there building the refugee camps. Mr Dennis Boxx, the Pentagon spokesman, estimated it would cost \$100m (£65m) to set up expanded camps for the Cubans assuming the numbers do not exceed

The Pentagon predicts it will cost about \$20m a month to In a separate development

yesterday, a Florida boat owner was detained by the Coast Guard for allegedly trying to smuggle nine Cubans across the 90-mile stretch of

Brazilians turn blind eye to budget

Presidential candidates ignore fiscal forecast, writes Angus Foster

razil has never been Brenowned for sticking to budgets, which partly explains the country's inflation problems. So, when President Itamar Franco announced recently that all the candidates for October's presidential elections would be called to a speclal preview of next year's budget, economists began to wonder if the years of fiscal indiscipline were over.

The idea, according to Mr Franco, was to show candidates the government's cash shortage and stress that the incoming president must keep control of spending to add credibility to the country's new currency, the Real. Unfortunately, when the

meeting went ahead yesterday, none of the candidates turned campaign officials who mumbled apologies about their bosses being "very busy" electioneering. After all, elections in Brazil involve spending money to win votes, not worry ing about where it comes from. The episode does not mean



candidates do not care about the economy. The Real. launched in July, has brought monthly inflation down from 50 per cent to less than 5 per cent and has a good chance of keeping it there. This has helped poorer voters, who have

switched support to Mr Fernando Henrique Cardoso, the former economy minister, who

What it does show, however, is Brazil's traditional disregard for budgets or spending prom-

ises. Brazilians are amazed by the pomp, and credibility. which surrounds budgets in for historical reasons: under the military governments of works of fiction which con-

cealed investments in secret or strategic projects. Since the return to democracy, budgets need approval in Congress, where they are changed beyond recognition as politicians seek to divert money to pet, and sometimes corrupt, projects.

Brazil is currently without a

budget. This year's one was drawn up 13 months ago but has still not been approved by Congress, the longest delay this century. Without a budget the government is only allowed to spend a fraction of its commitments each month

This may appear a strange way to run a country. But it allows the government to hinder Congress adding spending amendments to the budget. The government claims its unapproved budget will balance, although no one knows whether this is true. But if congressmen were allowed to add amendments, especially ahead of elections, the budget would certainly go into deficit, undermining the Real and

GDP allays US concerns

By James Harding

The US economy grew slightly more rapidly than originally estimated in the second quarter of this year, but not as fast as some analysts had

The US Commerce Department announced an upward revision of second-quarter real gross domestic product, the output of goods and services in the US, to 3.8 per cent, from its initial estimate of 3.7 per cent.

The increase in GDP between April and June, mea-sured at seasonally adjusted annualised rates, follows a 3.3 per cent rise in the first quarter of 1994 and a 6.3 per cent increase in last year's final

Analysts had expected an upward revision to as much as 4.2 per cent, which would have raised concerns that the economy was growing too rapidly. Financial markets yesterday appeared to interpret the moderate increase on the original estimate as a sign that the Federal Reserve's pre-emptive tightening of monetary policy to head off inflation was having the desired effect.

The Commerce Department further damped down fears of over-heating with its explana-tion that the higher growth in the second quarter was largely attributable to a build-up in unsold business inventories, which increased by \$30.9bn. This was the biggest gain in

The government also reported that after-tax profits of US corporations rose 7.4 per cent in the second quarter in a sharp reversal of the 3.5 per cent drop in the first period of

The rise in consumer spending in the second quarter was less than the increase in the opening period.

The rate of growth in housing construction also shrank, to post a 7.3 per cent rise in the second quarter after a 10 per cent increase in the first three months of 1994.

Growth in | Call to ease Taiwan curb on foreign investment in shares

By Laura Tyson in Taipei

Taiwan's top securities regulator yesterday called for the easing of controls on foreign investment in domestic shares, in remarks exposing sharp divisions within the government over the pace and scope of financial reform. "Compared with other countries.

we have too many restrictions on foreign investment," Mr Day Linin, chairman of the Securities and Exchange Commission, told a conference on the stock market. Foreign investors are keen to gain

entry to Taiwan's share market, seen as undervalued relative to other Asian markets. At the same time, the ruling Nationalist party aims to transform Taiwan into a regional hab for business and finance. But "how can Taiwan become a financial centre under the current restrictions?" Mr Day asked.

Total market capitalisation of the local bourse was US\$209bn (£134bn) at the end of July. But Taiwan has set an overall ceiling of \$7.5bn on funds remitted into the country by approved financial institutions for direct investment in shares.

The Taiwan stock market was opened to direct foreign investment in 1991. Each approved foreign institution may remit up to \$200m, but combined foreign holdings in a single stock may not exceed 10 per cent of outstanding shares and any one foreign investor may not buy more than 5 per cent of a listed company's outstanding shares. Individual foreigners are banned from investing in local shares.

At the end of July, about 100 foreign institutions had applied to invest a cumulative total of more than \$12bn in Taiwan's stock mar-

ket. About 60 institutions had been approved to invest \$6bn, of which \$4.5bn had been invested in shares. Expansion of foreign participation would strengthen the local market's structure, increase its size and depth, and make it less vulnerable to manipulation, said Mr Day.

His remarks highlight a longstanding battle between the Finance Ministry, under which the SEC resides, and the Central Bank of China. The central bank wields near-absolute power over foreign investment in the bourse through stringent foreign exchange controls

and vets each foreign investor. It had been hoped that the accession of a new central bank governor, Mr Liang Kuo-shu. on June 1 would defuse tensions between the

In late July, the SRC called for the ceiling on foreign investment to be raised to 10 per cent of total market capitalisation. Mr Liang demurred, saying that three conditions had to be met before foreigners' market access would be increased. Total market turnover and capitalisation had to rise significantly; the government's limping privatisation promitigate the weighting of foreign investment in the market; and annual growth in money supply had to be kept below 15 per cent. He also said the impact of capital movement on the local currency's exchange

rate must be minimal Money supply and inflation have exceeded targets in recent months, making it unlikely that controls on foreign investment will be lifted soon. But brokers do expect a gradual easing of restrictions under the government's long-term financial liberalisation policy.

Alarm grows as Nigeria sacks top executives

By Paul Adams in Lagos

Nigeria's military regime yesterday dissolved the boards of all government-owned companies and federal agencies,

dismissal of army and navy chiefs earlier this week, contributed to mounting international alarm at the turmoil in Nigeria. The European Union issued a statement saving it was "gravely concerned" over developments in the country, and calling for the restoration

of a civil democracy. A brief statement from the Nigerian presidency in Abula, the capital, gave no explanation for the removal of hundreds of top executives and government officials. But sacked directors were told to turn in official property in their care. Among the organisations affected were the Nigerian National Petroleum Corporation, the Ports Author-

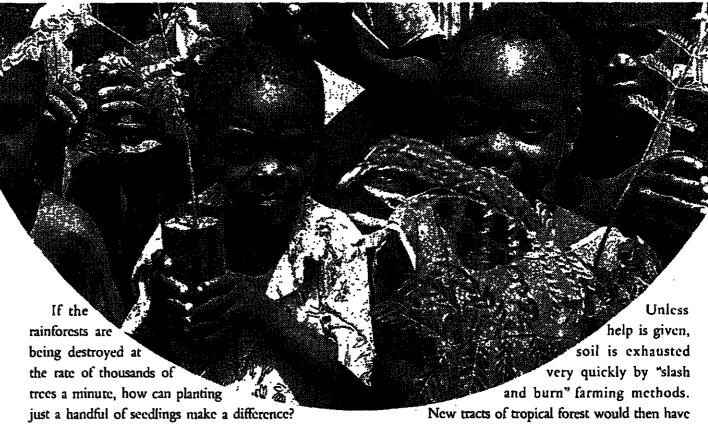
ity and the National Electric Nigeria's main parastatals in oil and gas, telecommunica-tions, electricity, ports, airlines and heavy industry - are all regarded by the public as inefficient and corrupt and have been under investigation by special panels since early this

year. Some of these panels have submitted reports alleging financial mismanagement and fraud, although making no specific recommendations

However, yesterday's move has been interpreted as part of President Sani Abacha's line against civil opposition rather than as a move on corruption. The dissolution of the boards opens the way for a scramble for key government jobs in the face of stiff opposition to continued military rule Gen Abacha is also widely expected to reshuffle his gov-

ernment soon. The military regime has been facing mount ing criticism since the arrest of Mr Moshood Abiola, the presumed winner of last year's presidential election, and the sacking of leaders of the oil workers' unions, who have been on strike for eight weeks. About 90 per cent of the 100,000 oil workers defied the government's order to return work on Thursday, according to oil companies. Labour Minister Samuel Ogbemudia

reacted on Thursday night by sacking the strikers en masse The oil unions are demanding the release and installation as Nigerian president of Mr Abiola, who is facing treason charges for proclaiming him-



A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

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WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no

net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that

this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

Strikers mourn anti-corruption campaigner

Protests over murder hit Bombay business

By Stefan Wagstyl in New Delhi and R C Murthy in Bombay

Strikers protesting at the killing of a leading member of the right-wing Hindu Bharativa Janata Party sesterday brought parts of Bombay to a

Hundreds of people attended the funeral of Mr Ramdas Navak, who was shot on Thursday by gunmen using automatic rifles. The strikers, mainly organised by Shiv Sena. a radical ally of the BJP. disrupted railway services and forced shopkeepers and market traders to close.

Banks and big public institutions stayed open but saw little business as most workers remained at home. The Bombay Stock Exchange was open but trading was negligible.

Shiy Sena called the strike to put pressure on Mr Sharad Pawar, chief minister of

Maharashtra state which has

Bombay as its capital. Mr

Pawar faces mounting criticism about the rise of violent crime in the city and growing evidence of ties between politicians and underworld bosses.

Mr Navak was a leading anticorruption campaigner. But police have said it is too early to know whether his murder was linked to his attacks on corruption.

In New Delhi, Mr SB Chavan, the home minister. promised in parliament to call an all-party meeting on "the criminalisation of politics" in response to concerns voiced by MPs about Mr Nayak's death and about the killing of eight children in a bomb blast on Thursday in the troubled northern state of Jammu and

Kashmir. • Six more relatives of Mr Tiger Memon, who Indian investigators believe helped organise last year's bomb blasts in Bombay, have been

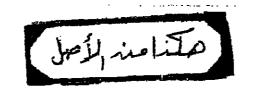
They were taken into custody in Dubai and brought to

Delhi by air on Thursday. Those detained are Mr Memon's father and mother -Mr Abdul Razak Memon and Mrs Hanifa Abdul Razak Memon - three of his brothers and the wife of one of the brothers. A fourth brother, My Yakub Memon, was arrested in Kathmandu earlier this month and smuggled into India. where investigators claim he has provided evidence about

the blasts Mr Yakub Memon has said that the only family member involved in the bombings was Tiger, who is thought to be in hiding in Pakistan. The whole family left Bombay for Dubai on the eve of the blasts, on March 12.

The circumstances under which the family has been taken into custody are unclear. There is speculation that they might have a secret agreement with the Indian authorities to provide evidence in return for guarantees about

FOR THE SAKE OF THE CHILDREN GAVE THEM A NURSERY.



Fall in Japanese consumer prices US joins the hunt for

By Gordon Cramb in Tokyo

Consumer prices in Japan fell last month for the first time since March 1987, but few expect the trend to continue. The 0.2 per cent year-on-year drop, announced yesterday by the government's Management and Co-ordination Agency, compares with a 0.6 per cent rise in June. The decrease largely reflects cheaper vegetable prices; this season's harvest brought prices down again after last year's heavy rain led to crop failures.

However, July prices were also down by a seasonally adjusted 0.5 per cent from this June, supplying evidence that manufacturers of consumer durables have been cutting prices in an attempt to stimulate demand.

This shone through more strongly in the agency's preliminary estimate of prices prevailing in Tokyo for August. The index for the capital fell 0.2 per cent compared with the same month of 1993. Household electrical products were down 2.6 per cent and clothing and textile goods 3.6 per cent.

Tokyo prices would have fallen fur- charges, and analysts are not expecting ther this month were it not, perversely, for a rise in the retail cost of fresh fruit brought about by this summer's heat-wave. The sun, combined with water shortages, has affected some crops. Month-on-month, consumer prices in the capital were up 0.4 per cent from

Excluding fresh produce, prices were up by a year-on-year 0.7 per cent in the capital this month and 0.8 per cent nationwide in July. But these figures were inflated by an increase in utility

a strong movement in inflation for the autumn - as the economy goes through what still appears likely to be a patchy revival.

Car production fell 10.6 per cent last month from a year earlier, the Japan Automobile Manufacturers Association said yesterday. Some makers such as Mazda stepped up output in anticipa tion of demand for newly launched models. Industry officials are suggest ing that August vehicle sales will turn in their best performance for four years.

Chinese market share

Tony Walker analyses a business initiative

7 hen Mr Ron Brown, hen Mr Ron Brown, US commerce secre-tary, arrives in Beltary, arrives in Beijing today he will be the highest-level Clinton administration official to visit China since renewal in May of China's Most Favoured Nation trading access in the US. But perhaps more important

than the status and timing of his visit is the fact that Mr Brown will be following the example of others, such as the Europeans, in seeking to link surging official commercial ties with US corporate aspirations.

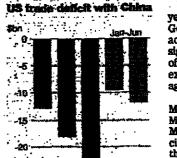
Mr Brown will be accompanied by the heads of no fewer than 24 leading US corpora-tions in the fields of energy. finance, industry and inform tion systems. These include Mr Robert Denham, chairman and CEO of the US securities house Salomon, Mr Mkchael Jordan, chairman of Westinghouse Electric, and Mr Robert Eaton, chairman of Chrysler, the car manufacturer.

On the government side the Brown party includes the director of the US Export-Import Bank, senior trade officials and the US executive director of the Asian Development Bank.

Mr Brown could not be accused of selling his mission short. He described it as "historic" and predicted it would initiate a "new era in US-China

"Active US engagement recognises both the importance of the world's fastest-growing economy to US economic growth and the importance of advancing our interests with the Chinese government and its people," he said on the eve

of his arrival. There is no doubt that the recent renewal of MFN, partic-ularly the "de-linking" of human rights and trade issues, bas opened the way for a more settled commercial relationship; even though Washington and Beijing are at loggerheads on such questions as Chinese intellectual property rights abuses and terms for China's entry to the General Agreement on Tariffs and Trade. Human rights issues also



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continue to be problematical. Mr Brown has said he will raise the question "in the appropriate way in the appropriate forum". This hardly suggests that human rights will be centre-piece of his visit. While American business

was dismayed by what it regarded as the administration's initial bumbling approach to relations with China - MFN renewal threatened to become a debacle - it now appears satisfied that Mr Clinton and his advisers are committed to establishing a framework that would facilitate a broader and more productive relationship.

Mr Robert Kapp, president of the US-China Business Council whose membership has grown strongly in the past year, said in Beiling this week that the value of the Brown visit lay in the emphasis it would give to the "multi-dimensional aspect of the rela-

tionship. Plans to "re-invigorate" the US-China Joint Commission on Commerce and Trade with the establishment of working groups in six key areas of mutual husiness interest, such as services and information technology, were a step in the

right direct. The joint commission began meeting again in April this year when Ms Wu Yi, China's trade minister, visited Washington. Sessions were suspended after Chinese troops shot pro-democracy protesters in and around Beijing's central Tiananmen square in 1989.

year of Mr Helmut Kohl, the Germany chancellor, whose accompanying businessmen signed contracts worth billions of dollars, Mr Brown's party is expected to initial a wad of

From China's perspective, Mr Brown is a welcome guest. Mr Shi Jianxin, a senior Trade Ministry official, told the official Xinhua news agency that the visit "reflects the US government's willingness to adopt a more active and practical attitude toward its relations with China." Mr Shi described prospects for further co-opera-

tion as broad. But while Mr Brown will spend much of the time during his few days in Beijing in the warm embrace of Chinese hospitality, including meetings with the country's leaders, he will also be obliged to address contentious issues such as terms for China's Gatt entry.

The US and China are still relatively far apart on questions like "national treatment"; that is the obligation of Gatt contracting parties to accord each other corresponding market access privileges. Gatt talks are scheduled to resume in Geneva next month and China is pressing hard to fulfil requirements for access to enable it to become a founder member of the World Trade Organisation.

Commerce Department officials say Mr Brown does not plan to make too much in discussions with Chinese officials of a growing Sino-US trade imbalance, but there is no doubt the issue looms in the background.

China last year exported goods to the US worth \$31.5bn (£20.3bn) compared with imports of \$8.7bn, leaving a trade gap of \$22.8bp. In the six months to June, China had opened up a gap over the US of \$11.6bn, suggesting the balance of trade in China's favour will he much the same this year. Not least of Mr Brown's

objectives on this mission will be to seek ways to stimulate US exports to counter the persistent and growing trade defi-

US to pay arrears on UN peace operations

The US, after years as the United Nations' chief debtor, intends to pay more than \$900m (£580.6m) towards UN peacekeeping costs by the end of the year, according to Ms Madeleine Albright, US ambassador to the world body, Reu-

ter reports from New York.
President Bill Clinton planned to sign a bill in the next few days authorising \$1.2bn for peacekeeping, she said. The funds will cover peacekeeping arrears until the end of 1994 and allow some revenues for 1995.

UN members owe the organisation \$3.3bn, including \$1.48bn for peacekeeping and \$835m for regular dues. Of this, US arrears total \$1.48bn, including \$956m for peacekeeping and \$530m for the regular budget.

The new US appropriations concern peacekeeping only and not regular dues, but go a long way to improving the cash flow of the UN. The organisation has had difficulty in recruiting peacekeepers from poorer countries as there has been no money to pay them.

Ms Albright said \$335m would be made available to the UN within days and \$335m would follow in September, contingent on the creation of an independent inspector-general's office which will monitor waste and mismanagement. Congress had demanded such

The US expects to pay off the remainder of its peacekeeping debt later this year.

Bangkok's notorious traffic jams grow by the day as several hundred new cars pour into the city Thais plan drive against traffic

The Thai government plans to force drivers to leave their cars on the outskirts of Bangkok, as the number of vehicles joining the traffic jams in the capital grows by 500 a day. The government had been

hoping that three new elevated or underground urban railway projects would relieve the traffic crisis, which is costing the country millions of dollars. But it is clear that none of these alternative systems will be operating this century.

The aim of the traffic scheme, says Prime Minister Chuan Leekpai, would be to force commuters to leave their vehicles in one of two dozen

special car parks on the edge of the city and take an improved bus service into the business and government district. However, finding a way to keep some drivers out while others are allowed in could prove difficult.

One scheme the government is considering would only allow cars into the city when they were carrying two or more passengers. But a similar scheme introduced in Indonesia, where cars needed to carry four people to enter the city, saw a new industry take off as boys began hiring themselves out as passengers on the

city outskirts. In Singapore, a scheme which allowed cars with number plates that ended with an

with an odd number to enter the city on alternate days led to a rise in car sales as people made sure they had the appropriate plates. Thailand may try to get

around these problems by making private car owners purchase special stickers to enter Bangkok. But many doubt the government will find a way to force Bangkok's burgeoning middle

class to abandon the airconditioned safety of cars for the dubious comforts of a Thai "It'll never, ever happen. It's

impractical," says Mr Neil uple, a research manager at brokers HG Asia. The government's transport

will work as "everyone agrees the current situation cannot go on. Maybe the super-rich will still take their cars - but they will be made to pay for

Mr Khunying Chodchoy Sophonpanich, who has led the campaign for an underground railway system, believes Thais use their cars far too much. "This is the only was to ensure that there are fewer cars on the streets."

Meanwhile, the prime minister has vowed the government will press ahead with the rail projects, but bureaucratic infighting, technical and environmental problems and political opposition continue to

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Australia treads wary line in logging row with Malaysia

ike sparks in bush grass, a row is once again smouldering between Malaysia and Austra

Late last year Malaysia reacted angrily when Mr Paul Keating, Australia's prime minister, called Dr Mahathir Mohamad, his Malaysian counterpart, a recalcifrant for his non-attendance at the Seattle meeting of Asia-Pacific regional leaders. At one stage Australian trade and contracts in Malaysia were under threat. The argument was settled only after some delicate diplomacy. Now a fresh row threatens to erupt over the activities of Malaysian logging companies

in the south Pacific. At a meeting of south Pacific leaders in Australia earlier this month, Mr Keating accused Malaysian, South Korean and Indonesian logging companies of "ripping off" the island nations by paying too little for

valuable timber products. "Unless the environmental piracy of foreign companies operating in the south Pacific region is controlled, the future for the region will be bleak,"

Mr Keating said. Malaysia, which has shown itself deeply sensitive to outside criticism, particularly on environmental issues, accused Australia of interfering in matters outside its control. "What is the business of Australia to criticise the presence of Malaysian or other foreign logging companies in the south Pacific islands?" asked Mr Lim Keng Yaik, Malaysia's minister of primary industries.

Mr Lim suggested that Australia was jealous of the suc-cess of Malaysian companies in the region and was using half truths to "jumble up environmental facts".

This week Dr Mahathir added his voice to the anti-Australian chorus. In a thinly veiled attack on Australian policy, he questioned the motives behind a A\$2m (£960,000) aid package for the Solomon Islands. This was announced during the south Pacific forum, and was offered on condition that the Solomon Islands' government banned logging activity on certain government land. The logging was being conducted by Kumpulan Emas, the Malaysian group. Australia said the money

was to prevent environmental

Malaysian logging companies have been accused of environmental piracy

piracy but Dr Mahathir quesioned whether the aid had

anything to do with ecology. "Unfortunately the activities of Asean (Association of South-East Asia Nations] loggers to help the economy of many developing countries have aroused resentment among some regional powers," Dr Mahathir said. "Suddenly money is offered to these developing countries to persuade them to stop Malaysian inves-

tors and investors from other Malaysian logging compa-

Government and environmental groups in PNG say the foreign timber companies have accumulated too much power and are resisting official con-trols on the industry, pointing to the fact that Malaysian companies now control more than 60 per cent of PNG's log

In the Solomon Islands, a Malaysian company - Silvania Products, owned by Kumpulan Emas - had its logging licence suspended recently for breach-

ted to the Asia-Pacific region that it has to tread carefully to sian loggers to launch operations in PNG. ensure that export and investment opportunities are not put

> In Brisbane, Mr Keating was scrupulous about not criticising Malaysian loggers in isola tion and always mentioned Korean and Indonesian companies in the same breath. "Whoever these companies belong to, I think that they should be

encouraged to be good corpo-rate citizens," he said.

After the "recalcitrant" row.

Australian ministers have taken a low-key line where Malaysia is concerned. For example, Australia and New Zealand, through their joint Closer Economic Relations deal, are keen to join the Asean Free-Trade Area (AFTA). When, earlier this year, Malaysia's foreign minis-ter suggested that new members or linkages would not be possible for at least a decade. his Australian counterpart said soothingly that he believed Asean ministers would see the benefits of bringing the two groups together. No one, he added, underestimated the dif-

AND THE PROPERTY OF THE PROPER

ficulties involved. But whether Australia's careful approach will defuse the tension is questionable. Dr Mahathir has expounded the idea of Malaysia Inc. that government and business work as a team in furthering the nation's development. As Mr Keating is learning, it also means that criticism of Malaysian companies is criticism of the Malaysian government and Dr Mahathir

Kieran Cooke and Nikki Tait on a spat in the south Pacific nies, most of them tightly coning environmental regulations.

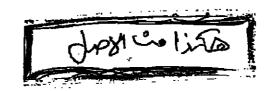
trolled family businesses owned by Chinese Malaysians, have accumulated vast financial resources from the timber trade. The east Malaysia state of Sarawak alone accounts for 80 per cent of the world's unprocessed tropical timber exports. But with environmental pressures forcing outbacks on logging, the country's timber conglomerates have been looking at opportunities else-

In Papua New Guinea one Malaysian company, the pri-vately held Rimbunan Hijau group, has logging concessions of nearly 2m hectares - an more than 20 times the

Indonesia's powerful timber companies have also recently begun teaming up with MalayLast month a senior executive of one of Malaysia's biggest conglomerates resigned after being accused of trying to bribe a Solomon Islands minister in connection with a timber deal - a charge the executive denies Australia, as so often in its

relations with South-East Asia, is in a bind. Mr Keating clearly feels he is justified in criticising the activities of Malaysian and other companies, and there is strong pressure from the local environmental lobby for him to take a more forceful line. Australia is a big aid donor and significant trading partner with the South Pacific nations, and hence has some

But the country's trade poltcy is now so heavily commit-



chunt for

FINANCIAL TIMES WEEKEND AUGUST 27/AUGUST 28 100

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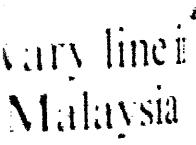
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Welsh Water joins race to build private roads Levitt

By Andrew Taylor, Construction Correspondent

Welsh Water has joined UK and Continental construction companies which have formed rival joint ventures and consortia to bid for £380m of privately financed road schemes announced last week by Mr John Watts, roads minister.

At least eight potential groupings have emerged which expect to bid for one or more of

upbeat at

meeting

By Tim Coone in Dublin

ireland peace proces

Mr Gerry Adams, Sinn Pein

president, yesterday described

his meeting in Beliast with an

influential Irish-American dele-

gation as "an important step

forward" in the Northern

He and other Sinn Fein lead-

ers spent three hours with Mr

Bruce Morrison, a former US

congressman, and five other

prominent Irish-Americans

who received a detailed brief-

ing on the peace process from

the Irish prime minister and

foreign minister on Thursday.

Although on a private visit,

the US delegation will report

back to the White House when

it returns to the US next week.

Adams said: "We can look for-

ward to the peace process mov-ing on as a result of these dis-

cussions and deliberations." Sinn Fein believes the Irish-American lobby in the US will

have a key role to play in the

months ahead, especially in the context of a widely expec-

The British and Irish govern-

ments have emphasised that

Sinn Fein will be admitted to

round-table political talks only

in the event of a permanent end to IRA violence. But politi-

clans on both sides of the bor-

der acknowledge that an

extended IRA ceasefire will put

them under pressure to

respond positively, if there is

to be any chance of a tempo-

rary ceasefire being turned

That is why Sinn Fein sees

the powerful Irish-American

lobby in the US as having a

role in helping to shape US

government policy on Ireland,

and in turn influencing devel-

Mr Morrison said that he had

been "very encouraged" by

vesterday's meeting with the

Sinn Fein leadership and that

to be moving "in a very posi-

Mr Morrison's delegation is

to meet leaders from the Social

Democratic Labour party

(SDLP) and the Alliance party,

but has been snubbed by the

two main unionist parties, the

tive direction".

UUP and the DUP.

opment of the peace process.

into a permanent one.

ted imminent IRA ceasefire.

After vesterday's meeting Mr

Adams

the four design, build, finance and operate contracts. Contractors will be paid by

shadow tolls from the Exchequer, based on the number of vehicles using the road. In return they will design, finance, construct and maintain the roads for 15 to 25

Five of the the eight groupings are understood to include: Tarmac and John Laing, the UK contractors with Welsh Water and Transroute, the largest French toll road opera-tor. BZW are merchant bank

 Amec and Alfred McAlpine, the UK construction companies and Spanish contractor Draga-

 Taylor Woodrow, Sir Robert McAlpine and Amey, all from

 Mowlem of the UK and Dumez GTM of France advised by Schroder merchant bank.

 Wimpey the UK contractor and Babtie Group the UK highways design and transport consultants. Merchant bank advis-

ers are Morgan Grenfell. Three other UK contractors Costain, advised by NatWest Markets, Balfour Beatty advised by Bank of America, and Trafalgar House - are separately talking to potential partners and plan to

It will the first time that

shadow tolls have been used sultants, also wants to expand since the government removed its UK and international busiits opposition to the concept in last year's Budget.

The schemes have attracted strong interest from Continental toll road and construction companies auxious to break into what they believe will be a growing market for privately financed infrastructure projects in the UK.

Welsh Water, which recently acquired Acer engineering conness in constructing and operating large-scale infrastructure

The four road projects are: A £190m scheme to build a 19 mile link joining the M1 and M62 south of Leeds with the Al. All three existing roads will be widened to dual fourlane capacity on approaches to

the new link road. A £145m scheme to widen 13

per cent in 1993-94 following a

6.5 per cent fall the following

year, left the most prestigious

schools recorded weaker

results, however, with Blundell's, in Devon finishing 423rd

in the FT's analysis while Wrekin College came 442nd, and Rossall School, in Flee-

Overall the figures show an

improvement of 3.1 per cent in

the grade achieved since last

twood, Lancashire 452nd.

Some well-known boarding

schools untouched

standard between Alconbury and Peterborough. • A £35m scheme to widen a

34-mile stretch of the A419 and A417 between Swindon and Gloucester, including two by-

A £10m project to by-pass Haltwhistle on the A69 plus the management of the entire 53-mile length of the A69 between Newcastle upon Tyne

given 10 points and an E two,

the average score for each can-

didate was 20.31 - up from

19.69 last year and equivalent

to marks slightly better than

There were wide regional

variations. Greater Manchester

schools had the strongest over-

all A-level performance, with

The Department for Educa-

tion plans to publish its third

annual performance tables for

GCSE and A-level results for

all British schools in Novem-

ber. Figures for independent

schools' performance at GCSE this year will be available from

Isis at the end of next week.

one B and two Cs.

more than £2m in legal aid, it emerged yesterday. The case followed the collapse of Mr Levitt's financial services group with debts of more than £34m.

Mr John Marshall, MP for Hendon South, said he had obtained from the solicitorgeneral's office figures showing that the final legal aid bill amounted to £2,127,833.02 -£666,234.97 in counsel fees, solicitor's costs of £1,461,598.05, and an additional award to one defendant of £10,699.17.

trial legal

aid bill

tops £2m

The trial of Mr Roger Levitt,

the financier who received a

180-hour community service

sentence for fraudulent trad-

ing, will cost the taxpayer

Labour attack on bank charges

The Labour party yesterday called for the banking ombude man to be made responsible for investigating charges levied by banks.

Mr Gordon Brown, shadow chancellor, and Mr Alastair Darling, Labour's City spokesman, also called yesterday for the Office of Fair Trading to investigate banks' market shares in lending and providing other services to small

The call for increased oversight of bank charges came after the six largest UK banks reported a 69 per cent rise in first-half profits. Labour said charges had risen sharply since the recession and loan margins remained high.

appear next year

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The inland Revenue is to publish the internal guidance manuals used in its tax and collection offices by the end of next year.

The manuals, which have

The Revenue said some information would be withheld, covering anything that would prejudice the assessment or collection of tax, assist avoidance or evasion, reveal information about the affairs of individual taxpayers or breach copyright.

Electricity pay offer improved

The prospect of industrial action by electricity workers receded yesterday after National Grid, the transmission system for the power industry in England and Wales, made an improved pay offer worth 2.95 per cent plus a one-off payment of between \$450 and £650.

workers at the company are likely to accept the 15-month deal after consulting members.

BSkyB probe call

NI factory closes Spence Bryson, the carpet manufacturing subsidiary of Richards, is to close its factory

an average of 21.5 A-level points per pupil. Greater London was not far behind on 21. North Wales had the weakest A-level points score on the British mainland, with 16 A-level points per pupil.

Revenue guides to

previously been treated as con-fidential, are being published as part of the government's call for greater freedom of

Unions representing 5.000

Mr Nigel Griffiths, Labour consumer spokesman, yester-day called for an Office of Fair Trading inquiry into BSkyB after the satellite station, in which Pearson - owner of the Financial Times - has an interest, raised its subscrip-

tion price by £3 a month.

ing only in the four weeks before Christmas. Twenty of its expense of opening on Sundays on Sunday opening. Sunday said that the change did not go trading has long been deregu-lated in Scotland. and paying staff premium rates in Bangor, Northern Ireland stores will open on Sundays will not be recouped by sales. far enough. with the loss of 175 jobs.

The two bridges spanning the Firth of Forth - the rallway bridge, opened in 1890, and the road bridge, opened in 1964 – are likely to be joined in a few

It is a prospect that pleases people on the north side of the estuary in Fife, but arouses foreboding on the south side, especially in Edinburgh, 10 miles to the east, where they fear that it will choke the city

The new bridge would stand just upriver from the existing link. Four consortia of UK and Continental construction companies and banks have registered their interest in building it as a privately-funded project financed by tolls. Including its associated roads, it would cost about £400m and be Britain's biggest privately-funded infrastructure project after the

bridge has been growing by 4.5 per cent a year in the past

A new road link seems inevitable in spite of fears about congestion in Edinburgh, says James Buxton

decade. Last year it carried an average of 49,800 vehicles a day and exceeded its designed capacity of 60,000 a day on 15

lead to a large increase in the

number of stores opening.

Many small businesses have

been opening in defiance of the

act for years while larger

chains have increasingly

flouted the law in recent years,

will be Marks and Spencer, which has consistently refused

to open on Sundays outside

Scotland, and campaigned for

the law to allow Sunday open-

The biggest first-time opener

saying that it was outmoded.

days. Consultants for the Scottish Office said last month that without a second road bridge and with minimal other traffic improvements - the expected increase in daily traffic flows of about half by 2010 would cause peak-time tailbacks of five to eight miles, north of the existing bridge.

The consultants looked at several options for improving the Forth crossing, including not only a new bridge but also more investment in the railway system in Fife and enhanced bus and rail services on the Lothian side. They concluded that congestion would only be relieved by schemes including a new bridge.

bridge, coupled with investment in better public trans-

Mr Alastair Darling, Labour MP for Edinburgh Central, said the bridge was "a solution to a political problem rather than solving a traffic or environmental problem." The government wanted "a flagship project for its private-finance

ing of environmental organisations called the Forthright Alliance, which opposes a new bridge and wants a small number of road improvements and a large investment in public transport, including a rapid transport system in Edinburgh. Mr David Begg, an Edin-

day opening after a poll found

But the largest centres

Lakeside in Essex, Metro-

Centre in Type and Wear, and

Meadowhall near Shaffield -

The group Keep Sunday Spe-

cial, which campaigned to limit

Sunday opening, said the change would "further erode

both family and community

most shops opposed it.

will all open.

economist who chairs Lothian region's transportation committee, believes rail traffic across the Forth could be increased substantially by further investment in trains, stations and new signalling in Edinburgh. The government is allowing Fife region to borrow £9m to spend on station improvements, but Mr Begg

These arguments are rejected by Forth Connect, a consortium formed this month to press for a second road

bridge. It is backed by chamthose from Fife, Dundee and Aberdeen, but also Edinburgh, and has support from Scottish Enterprise, the official development body, and the CBI in Scotland.

Mr David Waring, director of strategy with Fife Enterprise. said improved public transport around the Forth was desirable but would never remove the need for a second bridge. He quoted a study for the Scottish Office which showed that 70 per cent of people travelling from Fife to central Edinburgh already used trains or huses.

aspect of the project is certain to be unpopular. Mr Ian Lang, Scottish secretary, said last year that higher tolls would probably be charged on the existing bridge to help fund construction of the new cons. He envisaged tolls of at least £1.25 instead of the present

'Great public schools' still dominant at A-level age day fees for the country as last few years, which saw the number of boarders fall by 5.5 By John Authers

The "great public schools" identified by the Clarendon Commission 130 years ago **US** group dominate the rankings of inde-pendent schools' A-level results published today.

All the top four - Westmin-ster, followed by Eton College, St Paul's and Winchester College – were named by the report, which aimed to identify the best boys' schools in Victorian England. The lowest ranked of the nine Clarendon schools in today's table is Rughy, which, at 65th, still had results significantly better than the average for the inde-

pendent sector.
The results, based on figures supplied by the Independent Schools Information Service, suggest that parents looking for the best chance of strong academic performance need to

Feel the need for a shiatsu

massage? That will cost you 15 beaks. Want your flat redeco-

rated? Prepare to shell out 80

beaks, plus materials. How

about a didgeridoo lesson? A

If you are wondering about

the exchange rates for the

exotic country where "beaks"

are legal tender, look no fur-

ther than Kingston upon

About 120 residents partici-

pate in a Local Exchange and

Trading System - or Lets - a community bartering scheme

in which members trade ser-

vices and goods such as gar-

dening, babysitting and even

midwifery using credit units -

beaks were named after the

local Beacon environmental

This week Hounslow council

in west London appointed the

first full-time development offi-

cer with a £30,000 budget to

200 others around the UK

where between 15 and 400 resi-

dents have banded together to

form alternative economies.

particularly in financially dis-

The first Lets was set up in

Norwich in 1985. In 1990 Lets-

link, the national co-ordinator

help start a Lets.

advantaged areas.

Thames in south London.

bargain at 10 beaks.

INDEPENDENT SCHOOLS - THE ANNUAL PRICE OF SUCCESS.

5. North London Collegists 6. Royal Grammar School, Menchester Grammer 4.002 5,170 12,270 8. Downe House 11,385 13. Marvern Gl/s' College 10,602 15. Wycombe Abbey 11,538

pay for the privilege, with all the top four schools last year charging significantly more

Didgeridoo lessons at

just 10 'beaks' a blow

of local bartering schemes, was

set up by Lets members in Wiltshire and Stroud, Glou-

To start up a Lets a group of

people get together and pro-

duce a directory of services

offered. Each item is priced

according to the local cur-

rency. In some schemes the

unit is linked to an hourly

de, is worth ten minutes of

Members of the schemes are

given cheque books and a cen-

tral record keeper debits or

credits their accounts after

each transaction. Ms Liz

Shepard, director of Letslink,

said: "There is no interest

payable and no payment sched-

ule so you can start at zero

and go into debit immediately.

All that is required is that

everyone in the system has to

An increasing number of

professional services are

accept the barter units for at

As well as providing eco-

nomic benefits for those who

would otherwise be unable

to afford organic vege-

tables, massages or childmind-

ing, the schemes are said to

create community benefits.

provide services or goods."

least some goods.

standard. The beak, for exam-

GIRLS' SCHOOLS ON A ROLL

Day Schools North Landon Collegists (8) King Edward VI High: Birmingham (17) St Paul's Girls', London (6) Lady Eleanor Holles, London (38). Withington Girls, Manchester (13) Guildford High (41) Boarding Schools

Downe House, Newtony (59) Matvern Girls' College (42) Wycombe Abbey (10) Badminton, Bristol (76) Cheltenham Latilee College (30) Roedeen, Brighton (96)

ever. Manchester Grammar, ranked eighth this year, and on average seventh over the previ-

of the West Wiltshire Lets,

where she will mow lawns and

provide astrological services,

said: "The community spirit

is quite incredible. It builds

up a sense of trust and shar-

ing."
Defaulting on debt is not

generally a problem and debt

creation is encouraged. Ms

Anne-Marie Mayer, a co-ordina-

tor of the Kingston scheme, said: "It is actually people with large credits and no debits who

let the system down. If people

do a lot of work for other peo-

ple but cannot think of any-

thing they want, it creates a

lot of people with large nega-tive balances who then become

Most Lets are conducted on a

small enough scale to avoid

taxes, although businesses and

those generating enough

income to exceed personal

limits are expected to pay

supporting the bartering

schemes, does not want to get

paid in beaks, however. It said:

"We want our taxes in sterling. Please do not offer to wash all

the windows at Somerset

All shops in England and

Wales will be able to open

legally tomorrow for the first

time - but this is unlikely to

lead to a shopping free-for-all.

The Sunday Trading Act became law yesterday, permit-

ting all shops smaller than

3,000 sq ft to open freely on

Sundays, and larger shops to

open for up to six hours. It

replaced the Shops Act 1950,

which placed tight restrictions

The Inland Revenue, while

disinclined to trade."

Girls' schools tended to be significantly cheaper than boys' schools. Several girls'

schools also celebrated sharp improvements in their league Mrs Ann Longley, headmistress of Roedean School, near Brighton in East Sussex, which ranked 27th, said: This is a

confirmation of the success of

girls' single-sex education." Malvern Girls' College. which attracted national publicity two years ago when low payment of fees led it to employ debt-collectors, rose to 13th. It believed that the impact of the recession was receding and that parents were showing more interest in girls'

- slightly ahead of the trend for schools in England and Wales as a whole. Of the A-levels entered at Isis schools 29.4 per cent

boarding schools following the publication of league tables.

The sharp decline in the popularity of boarding over the

per cent resulted in failures.

resulted in A-grades and 22.6 per cent in B-grades. Only 6.7 Using the points system adopted by university admis-

Motoko Rich Anne-Marie Mayer at home: "It is actually people with large credits who let the system down".

John Lewis Partnership,

which also refused to open in

the past, has decided that its

first Sunday opening should not be on a bank holiday week-

end. Eighteen of the group's

108 Waitrose supermarkets will

open on Sundays from next

open during the pre-Christmas

period. John Lewis department

Some retailers fear the extra

stores will remain closed.

week, with the rest likely to

Sunday shop opening becomes legal

We have to be right in the middle.

We support the National Grid International Panel of umpires; not just as a good thing for cricket, but because the umpire reflects one of the National Grid's own values.

As well as owning and operating the high voltage electricity transmission system, National Grid maintains a fair market in electricity, and encourages competition that is fair to each and every player. We'll work hard to keep the playing field level.

National Grid

The national crid company As, national Grid House. Kirby Corner Road, Coventry CV4 8.14 In this historic year the King Protes flower has been adopted as the symbol of South African unity and of the South African cricket team.

Plans for third Forth bridge divide Scots

from tomorrow, 17 of them in out-of-town locations.

The St David's shopping centre in Cardiff decided against Sun-

years by a second road cross-

with extra traffic. Channel Tunnel.

Traffic on the Forth road

Scottish Office ministers are waiting for a final roads study and the outcome of consultations before announcing their intentions, probably in November. The choice of a new

port, seems inevitable.

initiative, which is faltering". He said that since 60 per cent of traffic going south across the bridge was travelling to Edinburgh, with a quarter of that going to the city centre, a new bridge would only encourage more people to drive there. Mr Darling supports a groupburgh University transport

said this was not enough.

Even if opponents become resigned to the new bridge, one

Fall in

housing

More discouraging signs in the housing market came yester-

day from bank mortgage lend-

ing figures which showed a fall

in new net lending and loans

approved in July compared

with June. The British Bankers' Associ-

ation, which released the fig-ures, said they reflected the

relative reduction in banks' market share compared with last summer, when the banks

were lending more aggressively. But these figures, together

with those published by the Building Societies' Association

ber of loans approved last month - about 83,000 - was

about 10,000 fewer than the

number approved in June and about 4,000 down from the pre-

Lenders have been saying

that although recovery has been slow and fragile by com-

there has been some advance in lending.But Mr John Ecklin,

BBA director of statistics,

vious July.

ek, show that the num-

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Aslef acts over rail strike safety

The rail dispute took a new turn yesterday with Aslef, the drivers' union, informing its members that they have the right to refuse to take charge of trains on signalling strike

days.
Aslef has written to its 14,500 British Rail members telling them that they are legally entitled not to drive a train if they have concerns about safety.

The move follows advice

from the union's solicitors after an alleged string of com-plaints from drivers about the competence of staff working signal boxes during strike action by staff belonging to the RMT union in its pay dispute with Railtrack. Anger has been expressed by Aslef over BR's move to offer Railtrack some of its staff to run signal boxes

during strikes. BR's rulebook obliges drivers not to move a train and to approach a supervisor if they have serious concerns. Drivers abusing the procedure can be subject to disciplinary procedures, including dismissal.

BR said the legal advice given to Aslef was absolutely correct. "We would not expect any staff to act in an unsafe manner," it said.

Aslef said solicitors had advised the union that drivers who decided not to run a train were protected under the 1993 Trade Union Reform

may not proceed By Chris Tighe The union said: "We are told

the union that the legislation was "untried" and there could

be a test case involving an individual driver if action was

taken following the advice.

A mass walk-out of drivers

during next week's action is unlikely. Drivers who did walk

out would risk laying them-

selves open to disciplinary

action for negligence if, for

example, a train was stopped

In its letter to its members Aslef stresses: "There are clear

procedures which have to be

adhered to regarding notifying

immediate management supe-

members to act responsibly

and adhere to these procedures but we cannot just carry on

warning about safety hazards,

being ignored and waiting for

the inevitable accident to

The Health and Safety Exec-

utive said it had investigated

about two-thirds of complaints

by Aslef members and had

found nothing to jeopardise

"We will encourage our

riors and the union.

The only prospective bidder for Swan Hunter, the Tyneside shipbuilder in receivership, that the act gives employees said yesterday it was review-ing whether it wished to pro-ceed with the acquisition, in the right not to be dismissed, made redundant or subject to any detriment if they take view of the attitude of the appropriate steps to protect Ministry of Defence. French-based Soffia/Conthemselves because they believe they are in serious or imminent danger." Aslef's solicitors have told

Swans

bidder

structions Mécaniques de Normandie said it would make a decision over the weekend. Mr Fred Henderson, chair-man of CMN Support Services in the UK, will fly to France today for discussions with Mr Iskandar Safa, head of Soffia. He said: "I think there's a bias in favour of it not going ahead but that's not a definite

"We have to look at the overall deal and see if it still makes sense, and in particular make our minds up whether we still have the same faith in the MoD agreeing to Swan Hunter carrying out contracts for them in the future. That is a serious doubt."

Time for a going-concern sale of Swan Hunter is running out. Price Waterhouse, the receiver, has set a deadline of Wednesday for CMN to start paying the wages of the design team, which is crucial to win-

CMN will buy Swan Hunter only if the company, due to run out of work by November, has a two-year workload. Its purchase deal depends on the transfer to it of Swans' MoD frigates contract.



Rugineers were last night trying to get the world's tallest roller-coaster back in action for the Bank Holiday weekend. The 235ft-high ride at Blackpool Pleasure Beach opened on May 28 but has been out of service since July 7, when its braking system failed

Lib Dems plan NHS 'rationing'

Political Correspondent

The Liberal Democrats areconsidering a system of health-care "rationing" which would make non-essential cosmetic and fertility treatments difficult or impossible to obtain on the National Health Service. The idea is floated in a con-

sultation paper to be published on Monday by the party's health policy working group in response to the government's market-oriented NHS reforms.

The paper says informal rationing is already operating in the health service, mainly through long waiting lists for certain kinds of treatment, but it says there is a case for "rational priority setting" of the kind recently introduced in some US states and New Zea-

treatment priorities could be established through public consultation after the costs and benefits have been clarified by

It does not say which conditions might cease to be covered by the NHS, but the working party is understood to have focused on areas such as tattoo removal and expensive advanced fertility treatments.

The process of priority setting would be accompanied by a shift of NHS resources into preventive healthcare, com-bined with a health tax and "transparent" NHS accounting to show the aggregate annual costs of different forms of

Members of the working party believe this would increase public pressure for a reduction in "self-inflicted" illnesses such as those caused by smoking.

The paper says the "internal market" in health services established by the government should continue, with health trusts and an extension of the fund-holding system to all GPs. It says, however, that competition should focus mainly on quality rather than

acknowledged that the new approvals figures were "disap-pointing". On a seasonally-adjusted basis new net lending by banks in July totalled £593m, a fall of 9 per cent compared with £652m in June, and below the £910m lent last July. Net lend-

ing figures take into account repayment of principal. Gross lending by banks in July amounted to £1.8bn, but the BBA said that the increase from the £1.7bn June figure was probably "more than accounted for" by seasonal

factors. July was the month of highest mortgage lending by banks and societies last year.

In a further sign that people are still only guardedly positive about the future Halifax Building Society's annual survey on home improvements shows that homeowners are preferring to use their savings to pay for home improvements instead of increasing their mortgages or taking out loans.

SNP to help with **Tayside** fuel bills

Scottish Correspondent

A council controlled by the Scottish National party intends to help elderly and poor people pay their electricity bills by purchasing pre-payment electricity stamps from Hydro-Electric at a discount The stamps will be sold at

the discounted price through social-work offices in Tayside region, where the SNP won control from Labour in May. The SNP says the scheme will mitigate the increase in fuel bills caused by the imposi-

tion of value added tax. Hydro-Electric said it sold the stamps at a 3 per cent discount to shops for resale and had also sold them to the charity Age Concern. It said, how-

hminary talks with Tayside. During the regional council election campaign the SNP promised to pay £10 a year to low-income families, those on benefit, the elderly and those with disabilities in councils where it took control. When it won the Tayside and Grampian regions, however, it learnt that it did not have the legal power to make the payments.

It says the only cost to council taxpayers will be that of administering the scheme. It hopes to arrange a similar one

Solid rise seen in rate of small business start-ups

NEWS: UK

The continuing economic recovery is underlined by a solid rise in the rate of small-business formation in the first half of the year, according to About 226,900 new businesses were

the breakneck pace of new company generation in the late 1980s. That proved unsustainable and was followed by equally sharp increases in the failure rate.

generation of new businesses also

suggests that the recovery may avoid

ups rose in all regions. The rate of steady pattern of growth in the smallbusiness sector over the coming years. This is preferable to the dramatic rise in the number of businesses witnessed during the 1980s."

The recovery in manufacturing start-ups was particularly strong, boosted by strong export demand and the strength of the domestic recovery, accounted for a smaller share of start- per cent increase.

ups than in the first half of last year. Small-business closures in the second quarter fell to 109,000, nearly 16 per cent below the rate of the same

period last year.

The north-west is leading the recovery in the small-business sector. More than 33,000 new businesses were formed in the first six months, a rise Barclays said. The retail sector of 20 per cent. In Wales there was a 13

The south-east, with an 8 per cent increase in new business formation, formed the most businesses but its rate of increase was below the national average.

The south-west, where the economy

has been among the hardest hit in the recession, is showing signs of recovery for the first time since 1990. But its rate of formation - at 6 per cent was below the national average.

About 226,900 new businesses were formed over the period, up 10 per cent on the first half of last year. For the business services at Barclays, said: "It busine 'dependency' attacked

By Raymond Snoddy

Broadcasting organisations are becoming too dependent on the government and their ability to call politicians to account is being dangerously eroded, Mr Greg Dyke, former chief executive of London Weekend Tele-

vision, said last right.

The broadcasting legislation passed by the Thatcher government was still having its effect. ever, that it had only had prehe said. "Although the threats to the political freedom of obvious, they are there and, more seriously, have been institutionalised." broadcasters today are less

Mr Dyke was giving the James MacTaggart memorial lecture, which traditionally opens the Edinburgh international television festival.

Mr Dyke said he had two main concerns. The first was that in commercial broadcasting the delicate balance of being both a business and a broadcaster was in danger of free broadcasting system and being too dominated by busi-potentially gives enormous

Secondly, and more importantly, he feared the relationship between broadcasters and government was becoming a dependent one, "with broadcasters constantly wanting favours and legislative action from government - a position which is largely of government's making, and as a result gives government far too much power in the relationship".

Mr Dyke said that partly because of the inadequacies of Independent Television Comthe 1990 Broadcasting Act and partly because of the business ambitions of some of the ITV companies, the larger ITV groups were always wanting avoid the growing tension something from government -

power to the government of

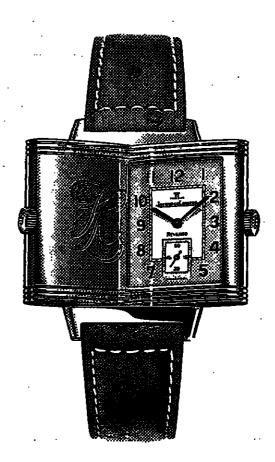
the day," he said. Mr Dyke, who has made it clear that he is a Labour supporter, suggested that any future Labour government should immediately set up a government commission to

look at broadcasting. He said possible reforms included new ways of appointing the chairman and governors of the BBC and the chair-man and members of the mission and a guaranteed income for the BBC over the 10

years of its royal charter. He also suggested that, to such as changes in ownership rules or reductions in the amount they paid the government for their licences.

"This, I would suggest, is a potential threat to a politically broadcasting."

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Herculean labour for the MoD

Lockheed, the US aerospace company, has been embarrassed by the disclosure that it faces charges of bribery in the US. The US State Department's resulting restriction on the export of its Hercules transport alternations with the government fortable.

The critical issue for the company in the next fay months is the impact the arise. Here the company in the next fay months is the impact the arise with the government to replace the first hard of Entire training and the company in the next fay months is the impact the arise with the government to replace the first hard of Entire training and the company in the next fay months is the impact the arise to the Royal All Property to the company in the company in the next fay months is the impact the arise to the Royal All Property to the company in the next fay months is the impact the arise to the Royal All Property to the company in the company in the next fay months in the company in the next fay months in the property to the company in the next fay months in the property to the US again and the company in the next fay months in the company in the next fay months in the property to the US again and the Calad - from Lock head of the property to the US again and the Calad - from Lock head of the property to the US state Department has put a stop on licences allowing Lockheed to export the Hercules C 150 and corner to the property to the property begal issued after the licences issued after the licences in the property begal issued after the licences were made on June 22 allthough the company of the property begal issued after the licences were made on June 22 allthough the company of the property begal issued after the licences were made on June 22 allthough the company of the property begal issued after the specifical stands of the support bringing the total control the made on the company of the property begal issued after the specifical property begal issued after the specifical property begal issued after the licences the size of the property begal issued after the

FINANCIAL TIMES

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Negotiating the recovery

of Lord Archer's first play, may no longer describe his chances of joining another government, but it does a good job of summing up the prospects for the UK recovery. With real growth exceeding predictions, and inflation undershooting them, two years of healthy economic growth seem all but certain. The forecast for the government, however, is as doubt-laden

Monday's news that the economy grew more quickly than expected in the year to June was a pleasant follow-up to the previous week's surprisingly subdued July inflation figures. Real GDP is now thought to be growing at an annual rate of 3.7 per cent: earlier estimates had put it at 3.3 per cent. The August survey of monthly trends in manufacturing from the Confederation of British Industry did little to spoil the rosy picture. A higher proportion of respondents expect to raise output in the coming four months than at any time since the recovery

began. Mr John Major, the prime minister, may be less enthralled with "trickle-down economics" than his predecessor, but any government tends to expect good economic news to trickle down onto its popularity. Yesterday's MORI poll, indicating another record low in the Conservatives' popularity, scotched that theory again. The opposition's current 33 percentage point lead contrasts with the 3 per cent Tory lead at the end of the second quarter of 1992, when the economy first edged out of reces-

Conservative MPs will be pinning their hopes on Mr Clarke, the chancellor of the exchequer, to revive the relationship between economics and politics, with tax cuts by the November 1995 budget, if not before. He will be able to oblige them, without jeopardising the economy's longer run stability, only if the economy's traditional Achilles heels - the current account and public sector borrow-ing - prove less troublesome than history would suggest. On the first, there are indeed grounds for optimism, none of them conclusive. On the second, the government's own commitments have put it on a precarious path.

Favourable surprises

to the UK's current account deficit in 1993, which was announced on Monday, does not significantly affect the combined £10.3bn shortfall in net exports for that year. But observers have been revising their expectations for mediumterm export growth in the wake of the week's other favourable surprises. The CBI now predicts the volume of goods sold abroad to

next. There was some justification for this in its own survey, which found favourable growth in export orders. More significant, however, is the fact that the largest continental European countries are emerging from recession faster than previously thought.

French and German consumers may prove happier to splash out on consumer goods in the coming ar, as their economies revive than their counterparts in Britain. That would certainly be the pre-

Feel-good factor

The trouble is that the current account is not the government's only concern. It is also worried by the lack of a "feel-good factor" in the recovery this far. For all that it has been consumption-led; consumer expenditure accounted for over three-quarters of the 1.9 per cent growth in GDP in 1993, and looks set to provide around twothirds of this year's figure. Consumption growth has not been matched in the consumer confidence figures, largely because the spenders' real incomes were being squeezed at the same time.

Mr Clarke inflicted much of the pain himself, in the tax increases announced last November. By 1996, the combined prudence of the last three budgets will be yielding some £17bn a year in extra revenue. How much, if anything, he can give back to the electorate will depend on whether he can stick to the severe targets for control of public spending which he re-affirmed in June. In theory, real public spending is to rise a mere 1 per cent per annum over the four years from last Novem-

Achieving this would make Mi Clarke a more frugal keeper of the public finances than any chancel lor of the 1980s. That alone would appear to provide good grounds for scepticism. But the fact that he has linked his efforts to the constraint of headline public sector wage deals means that the chances of visible failure are even larger than usual. True, the subdued behaviour of average wages over the past few quarters means that the gap between public and private sector earnings growth is less than one might have predicted at the time the policy was imposed. But the shortfall is likely pressure in the public pay rounds ahead. Certainly, this is a high

risk approach. The conflicts produced by such a blunt-edged instrument of fiscal restraint are a poor way to revive the public's confidence. Not a Penny More, Not a Penny Less may have been a bestselling book. it may prove to do less well as a political strategy.

measured against the standard of Mother Teresa - a even saints will fail - and not against those chairmen of companies who create huge corporate crimes?" pleaded Anita Roddick, founder of Body Shop International, when her company came under attack in 1992 over its environmen-

She must have asked herself the same question this week. For the past 10 days the natural cosmetics company she founded 18 years ago in Brighton has been the target of intense publicity, amid claims that the high ethical and environmental standards it claims to uphold might be less genuine than it would like the world to think.

What prompted the controversy was the revelation that Franklin Research and Development Corporation, a US ethical investment adviser which has more than \$350m sold its 50,000 Body Shop shares in mid-July and recommended its clients to do likewise.

The result has been several days of claim and counter-claim trickling into the press, while Body Shop, Franklin and other ethical research organisations have been bombarded with calls from journalists. Several US and UK ethical funds are reviewing their position. Since Thursday a week ago, the company's shares have dropped from 242n to a closing price of 218p in London yesterday.

The criticisms appear to pose the biggest threat to the company's squeaky-clean image since a 1992 documentary on Channel 4. Body Shop restored its reputation after that attack by winning damages of £273,000 against the programme makers in a High Court libel action

This week's events raise specific questions about Body Shop practices over the years, but also much broader ones about how essential a faultlessly "green" reputation is to the company's success, and how the ethical investment sector operates. Franklin's advice to sell Body Shop shares was triggered partly by commercial factors that would be a consideration for any stock market

analyst. First, it took the view that

the company's stock price was

already high for the retail sector at

a time of growing competition. Second, it had seen research which was highly critical of Body Shop, written by Jon Entine, a US journalist, some of which was scheduled to appear in Minneapolisbased Business Ethics magazine at the start of next month, with more details scheduled to appear in other publications over the next few weeks. Franklin believed that whether or not the allegations were true - they would cause the compa-

ny's share price to fall. Entine's research questions issues such as where the idea for the Body Shop originated, the composition of the ingredients in its products, its record on quality control, animal testing, relations with franchisees. trade with suppliers in the Third ronmental policy and staff working Franklin is currently researching

the claims and talking to Body Shop about a piece it is writing for its own Insight newsletter next month. which will provide an assessment of the ethical standards of the company. It has not yet determined what its conclusions will be. However, it has told the Financial Times that it would not have taken the decision to sell Body Shop shares unless it believed there was

Halo slips on the raspberry bubbles

The reputation of Body Shop has been tarnished by ethical questions, say
Andrew Jack and Neil Buckley

case to answer. It also stresses that it is still advising clients to sell their shares. "We do not sell stock based on every short-term rumour," said Mr Patrick McVeigh, senior

Franklin's move has brought to an end a long period in which Body Shop successfully generated a posi-tive image. The tide now appears to have turned, causing Gordon Rod-dick, Anita's husband and the chair-man of the company to dub critics man of the company, to dub critics Body Shop is frustrated that it has not been able to respond in detail because it has not seen the allegations. "It is not fair," says Angela Bawtree, investor relations manager. "All we have seen are rumours of allegations. We have

responded as fully as possible."

It all seems a far cry from the Body Shop of the 1980s, one of the most successful retail flotations. Its Stock Exchange listing in 1984 and subsequent rapid expansion proved well-timed, as it capitalised on the growing consumer demand for stylish and innovative products, coupled with increasing public aware-ness of environmental issues.

While some similar niche retailers set up by entrepreneurs in the 1980s, such as Sophie Mirman's Sock Shop, later ran into financial difficulties, the progress of Body Shop has been spectacular. Profits increased from £1.04m in 1985 to £29.7m in the year to August 1994, on sales that have grown from £4.9m to £195.4m over the same

The company has achieved this success without advertising, instead using the growing fame of its articulate and energetic founder to sell its products. Anita Roddick personified the company, and rarely refused interviews. Newspapers and magazines devoted multi-page spreads to Anita's beauty tips, what she ate how she decorated her home, even her favourite films. The other defining characteristic

of the company was its "green" image. It used recyclable plastic bottles and urged customers to refill their old ones rather than buy new ones: it campaigned against testing of products on animals; it plastered the olive-green interiors of its shops with posters telling customers to save the whale and the rainforest. Body Shop's attempts to maintain

high ethical standards extend beyond its environmental policies. half a day of paid time off each month to do voluntary work. It donated £230,000 to launch the Big Issue, the magazine sold by the homeless, who retain 60 per cent of its cover price. It has campaigned for all employers to provide child care, and opened its own "work-place child development centre". One of its most high-profile initiatives is the "Trade Not Aid" pro-gramme of paying "fair" market



prices for its ingredients from people in developing countries. How-ever, this idea has attracted the criticism of Mr Richard Adams, director of New Consumer, a campaigning group based in Newcastle, and the founder of Traidcraft, which has long specialised in sell-ing food, clothes and handicrafts bought at "fair" prices from the Third World.

He argues that - despite the posters and other publicity for its programme - "Trade not Aid" represents less than 0.1 per cent of Body Shop's trade. The company replies but that it is "more than 1 per cent but less than 10 per cent".

There is little doubt that Body Shop is far more advanced in promoting ethical and green causes than most of its competitors many of which have since emulated its lead. For example, it is one of a handful of companies to provide environmental data about its activities, through an annual "green book" which complies with new EU guidelines on ecological management and auditing But Mr Adam's disillusionment with the company has come partly

because he claims it has repeatedly refused to provide him with the detailed information that would allow him to examine its claims thoroughly. The ethical investment movement needs more. "People have taken a lot on trust," says Mr Adams. "The crux is to have independently verifiable information." The company stresses that it is

making improvements all the time. It has hired the former head of Canada to help develop its projects. It recently appointed non-executive directors. It is about to enshrine its "values" in its official company memorandum of association.

Yet the company's critics have a broader concern. It is not that it may have failed on any one of the individual claims made by Entine or other critics, but that the company persistently appears to exag-gerate its involvement in worthy

causes. "They take every positive

causes. "They take every positive aspect and promote it to the maximum extent," says Mr Adams.

Body Shop also plays down any negative information. For example, when news emerged this week that Entine's allegations included the claims that there had been "emissions" from its bottling and warehousing plant in New Jersey, Mr Roddick said there were, in fact, two spills of 30 gallons of shampoo two years ago, and the company two years ago, and the company notified the authorities immedi-

ately.

However, Hanover Sewage Authority, the local body charged with cleaning the water and monitoring standards, says it traced three spills caused by Body Shop in 1992-93, totalling at least 62 gallons. in each case, the authority detected the leaks and told the Body Shop. What also irritates critics is the

company's reluctance to accept any alternative point of view - and its eagerness to silence those who challenge it. The Channel Four libel action last year was one example.

Much of the ethical investment community has appeared reluctant to criticise Body Shop, partly because the Roddicks have long

been involved with the organisations set up to examine and pro-mote ethical causes within the business world and beyond.
"One of the problems is the desire

of the ethical movement to seek champions," says Mr Adams. "It was a role that Anita was eminently fitted for. But you need a balance between champions and the development of systems."

Will the recent events make much difference to investors outside the narrow confines of the ethical movement, or to Body Shop's cusfinancia) performance?

that adverse publicity about Body Shop's ethical stan-dards may not drive away large numbers of customers. The overriding reason most shoppers buy Raspberry Ripple Bathing Bubbles and Camomile Shampoo is because they like the

Shop's environmental policies.

Ms Hilary Monk of Verdict, the retail research group, says customers in a recent survey ranked Body Shop's product quality well above that of other health and beauty retailers, and said it was their most important reason for shopping

But Mr Nick Hawkins, retail anayst at Kleinwort Benson, the merchant bank, says customers are reassured by the feeling that the products they are buying are environmentally friendly, and are prepared to pay more for them.

"Customers look through greentinted spectacles at Body Shop's products. Take away the green specs, and you might have to take a bit of the price premium away," he

Any tarnishing of Body Shop's environmental image would make it more vulnerable to price competition. It would remove the group's main point of differentiation from "global" collections launched by Boots in the UK, or Bath & Body Works, the US natural toiletries chain which is expanding into Britain.

When asked whether the company would be changing as a result of the criticism, Angela Bawtree said simply: "It is business as usual." Yet for ethical investors at least, Body Shop may never be seen in the same way again.

MAN IN THE NEWS: Mexico's President Ernesto Zedillo

🖣 here were two victors in Mexico's presidential elec-tions on Sunday. The official winner was Mr Ernesto Zedillo, a 42-year-old former budget and education minister who overcame his lacklustre image to pull off a convincing victory. The other, with as much at stake, was the current president Carlos Salinas. After one of the most traumatic years in recent Mexican history, he looks set to hand over power to his anointed successor after the cleanest ballot the country has known.

Mr Salinas, whose chances at landing the top job at the nascent World Trade Organisation bave now risen considerably, insists that his successor deserves credit for the victory. "He presented a consistent. coherent and clear programme in a very intense campaign that got close to people," he said in an interview this week.

Asked for his judgment on the campaign, Mr Zedillo, betraying his training as a central banker, first qualifies his answer. "It's necessary to study what happened closely. My opinions are very preliminary and have no scientific basis." He goes on to credit the strong voter base of his Institutional Revolutionary Party (PRI) which has ruled Mexico for 65 years, the favourable popular evaluation of the Salinas government and the overall campaign. He mentions himself not at all.

Despite the continuity he has promised in economic policy, Mr Zedillo's style is strikingly different from his predecessor's. Mr Salinas. 16, son of a cabinet minister, is a scion of one of Mexico's leading political families. Mr Zedillo, the son of an electrician, rose through state schools to finish his education at Yale. He appears more introverted and modest than his predecessor, but often comes across as

Mr Zedillo was chosen by Mr Salinas as the ruling party's candidate less than a week after the murder on March 23 of the president's first choice, Luis Donaldo Colosio. Having resigned from the cabinet to ing classes who are out of touch

Plodder with a prototype of reform

ager, Mr Zedillo was the only mem-ber of Mr Salinas's inner circle eligible for the nomination; serving ministers were barred from running under a constitution which states that, for a minister to contest the election, he must have resigned at least six months before polling day. Mr Zedillo denies ever having an inkling that he would be president. He first considered the possibility 'the day that I was nominated". But Mr Zedillo was reported to be the first to arrive at the presidential

ating that the thought of becoming president may not have been as far from his mind as he claims. His nomination was opposed by members of the ruling party. A political loner, who counts the solitary pursuit of long-distance running as his hobbies, Mr Zedillo had few allies in the PRL and some enemies. Most of his supporters in the government were those who like him had doctorates in economics

palace after the assassination, indic-

from US universities. But Mr Zedilio has faced criticism from a broader front. Mr Enrique Krauze, a prominent historian, last week described Mr Zedillo as being "an honourable man, an intelligent economist and a workaholic. Unfortunately he is also a man of narrow

cultural horizons and vision". Mr Krauze, like many Mexicans. was scornful of Mr Zedillo's effort when as education minister he revised Mexico's outdated school history textbooks. The new books were withdrawn after criticism that they diminished the role of Mexico's nationalist heroes, and were riddled

Mr Zedillo dismisses these criticisms as inventions of the chatter-



with the real Mexico. "I say that there are two Mexicos. One Mexico of the common people. And a Mexico of the cafes of Mexico City. The real Mexico is the first one, the one that is most representative,"

Such a view of Mexican society appears to shape Mr Zedillo's approach to political affairs. He appears convinced that the importance of the New Year peasant uprising in Chiapas - in which several Mayan Indians seized half a dozen towns and declared war on the government of President Salinas - has been exaggerated by the

national and foreign press. The people who spend all their time in Mexico, who understand its problems, have a more balanced vision of what is going on here."

Mr Salinas, for his part, concedes the Chiapas uprising pushed him

into making far-reaching demo-cratic reforms, in an effort to undercut popular support for the rebels. The events of Chiapas might

well have provoked a political clampdown, and it was an option that we had. But we decided the opposite, to open more to political competition and to advances in democracy. Taking the more democratic route was a greater risk. But better the risk of democracy than the risk of stalemate," said President Salinas.

With the election over, Mr Zedillo has promised to deepen the democratic reforms that Mr Salines belatedly embraced. He says this is his central aim and one on which he is seeking a broad consensus with political opponents. Mr Zedillo sald he will also co-operate with the

judiciary, wider social policies and further economic liberalisation. He has also pledged to make the organ-isation which manages the elections independent of the government, to push for more equal campaign conditions for political parties in future elections, a thorough reform of the PRI, and a devolution of powers to states and municipalities.

Many Mexicans are sceptical of these promises. They point to his expensive campaign, in which he far outspent the opposition, and the use of PRI-affiliated unions to compel workers to attend his rallies, as signs that his commitment to democracy is questionable.

If he proves his critics wrong and carries through his promises of democratic changes, Mr Zedillo will be voluntarily yielding powers which President Salinas used to the full. Mr Zedillo has implied that unlike his predecessor he will not pick PRI candidates for elected positions, nor fire state governors that have outlived their usefulness to him; he would give independence to the judiciary, and allow Congress powers to scrutinise legislation.

For some Mexicans, the manner in which Mr Salinas wielded presi dential power, often with little regard for constitutional and legal constraints, is his most damaging legacy. By betting that economic growth would disarm political oppo sition, Mr Salinas "ignored the political side of the equation", says Mr Luis Rubio, a political scientist. "Many of the ways in which he solved problems were destructive of

the institutions of the country." For all the criticism of Mr Zedillo's plodding style, his supporters say that he is committed to strengthening Mexico's democratic, legal and local government institutions. This, says Mr Rubio, is just what it needs and would mark a fundamental change with the past: "If there's a prototype of the person to do this, it is Mr Zedillo."

Stephen Fidler and Damian Fraser

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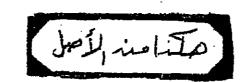
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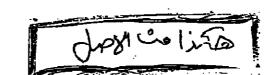
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he last time Cuban and US leaders sat down together was to celebrate the triumph of co-operation over conflict. The achievement, however, was not theirs. Under Pretoria's blue sky, Cuban President Fidel Castro and US Vice-President Al Gore, among others, shared the wonder of Nelson Mandela's inauguration as South Africa's first demo-

cratically-elected president. In a year of handshakes between old enemies, the failure of the US and Cuban governments to end their cold war bickering has been

The flood of refugees leaving the island over the past two weeks and, the US commitment to shelter them indefinitely, has once again exposed the anachronism of US Cuba policy and the domestic forces which shape it. The Clinton administration last

week came to terms with one conse-quence of a tough stance on Cuban immigration. It announced that in future Cubans were not going to be granted access to the US but would be detained at the country's naval base at Guantanamo Bay, Cuba. Nevertheless people kept coming in increasing numbers and the US is having to prepare for a small city of Cuban refugees to be maintained until they can be repatriated.

When and under what circum-stances that repatriation will take place is unclear. The last time US-Cuba relations approached anything like harmony was in 1934. Then the US agreed to drop its right to intervene in the country's affairs and, in return, had the lease on its Guantanamo military base reaf-

President Clinton backs the trade embargo imposed on Cuba since 1963, following Castro's nationalisation of US land on the island, and, during the 1992 presidential elec-

only because the partnership

appeared finally to have found

the elusive winning formula

The combination of a com-

petitive chassis from Benetton.

the most accomplished driver

in the championship in Michael Schumacher, and a reliable

- and this year more powerful

engine from Ford and its

partner Cosworth, has brought seven victories in the first 10

On the grid of the Belgian

grand prix at Spa Francor-

champs tomorrow, the Benet-ton-Ford team will still be

intact, with the unfinished

business of winning this year's

championship. Behind the pit

lane, however, the machinations have already moved to

Renault's coup of agreeing

two contracts within weeks of

each other to supply engines

for the next three years to both

Benetton and Williams will be

difficult to trump, but it

remain on the winner's

Ambition is naked in For-

mula One: there are no prizes

for second place. The manoeu-

be champion of the world,"

ence in Formula One is only

justified by winning. Competi-

tion is increasing and it is nec-

essary to give all our efforts to

winning with the knowhow of

Benetton and the talent of

Such a statement is hardly

Michael Schumacher.

ring leaving ring less to

A. M. In

1,417 1.4

races of the season.

Passionate talk, little action

James Harding explains domestic forces shaping US policy on Cuba

Democracy Act of that year. The act tightened the embargo by prohibit-ing overseas subsidiaries of US com-panies from selling goods to Cuba – panies from selling goods to outside but to increase the scope for a propaganda drive against the country allowed telecommunication links

with the US.

Unlike other economic sanctions imposed by the US - against Iraq or former Yugoslavia for example the strategic aim of the embargo on Cuba is unclear. Asked what Cuba must do to bring an end to the

In a year of handshakes between enemies, the failure of the US and Cuba to end their bickering has been an exception

embargo, Mr Clinton said only: "Mr Castro knows the conditions for changing that policy." State Department officials were equally vague; they wanted "demonstrated evidence of Castro's commitment to

One camp that does have a clear idea of what US Cuba policy should entail is led by Mr Robert Torricelli, Democratic Congressman from New Jersey and sponsor of the Cuban Democracy Act. He wants to force the collapse of the Cuban economy

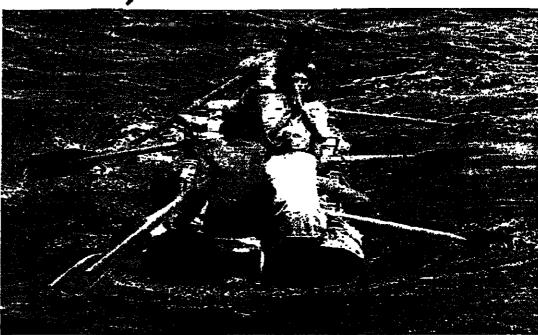
tion, was more enthusiastic than in the belief that, when conditions George Bush in backing the Cuban become intolerable, its population will rise up and overthrow their

> But the prospect of a mass upris ing in a neighbouring country causes concern in Washington. The Central Intelligence Agency last year warned the president that serious instability on the island would have "an immediate impact" on the US, spilling as many as 80,000 refu-gees and embroiling him in demands for US military interven-

There are also reports of dissent in the National Security Council, which co-ordinates foreign and military policy for the president.
On Capitol Hill, the embargo is

also under attack. Senator Chris Dodd, the Connecticut Democrat. has criticised the inconsistency of negotiating nuclear issues with North Korea and granting China the commercial advantages of Most Favoured Nation status, but not talking to Cuba. He advocates exploring "the possibility of reaching some rapprochement".

The White House, however, is aware of dangers of softening its policy on Cuba. Mr Warren Christopher, US Secretary of State, was deputy secretary at the same department duringthe Carter administration that developed informal links with Havana - only to discover Cuba was sending 100,000 troops to assist the civil war in Ethiopia and to have Castro allow a flood of 125,000 Cubans to leave the



country for the US from the port of Mariel in 1980. The Mariel exodus was a contributory factor in Jimmy Carter's subsequent election defeat Mr Clinton too has his own scars from Mariel. After a riot at a Cuban refugee camp in Arkansas in 1980, sentiment turned against the state governor who was blamed for playing host to the Cubans. Partly as a result, Governor Clinton lost his campaign for re-election in 1980.

More recently, Mr Clinton has

realised the benefits of talking

tough on Havana. His support for the Cuban Democracy Act won funding and votes from the traditionally Republican Cuban American community in Miami. Florida is an important state for the Democrats: though Mr Clinton lost it nar-rowly in the 1992 presidential election (with 39.2 per cent of the vote to George Bush's 40.9 per cent) it will be a target in the 1996 contest. More immediately, Florida's Democrat governor Lawton Chiles faces a strong challenge from Mr Jeb Bush (son of the former president) in November's gubernatorial election - and Mr Chiles is keen to play the Cuban card for votes. Ten days ago he demanded federal action to help the state cope with the flood of Cuban immigrants, successfully pre-empting Mr Clinton's decision

to slam the doors shut. Similar political considerations would explain why Mr Clinton and Mr Chiles have kept Mr Jorge Mas Canosa, the Cuban American community's most prominent politician

and businessman, on board. Support from Mr Mas Canosa's Cuban American National Foundation, the community's most powerful lobby and strongest advocate of the embargo, will be an important consideration in November's congressional, as well as gubernatorial,

Mr Charles Rangel, Democratic Representative from New York, says breaking with conservatives in the Cuban American community and opening talks with Havana to stimulate a free market and political democracy in Cuba would be proof of Mr Clinton's statesman-

ship.

Mr Clinton is unlikely to respond to such a challenge. Though the Caribbean is increasingly becoming Mr Clinton's equivalent to Ronald Reagan's central America, there still seems little political benefit from intervention. Among US vot-ers, apathy is still more common than anti-communist derision when it comes to Cuba.

In the short term, the administra tion may just hope that the bad weather holds out long enough to deter people from leaving Cuba. If large numbers continue to come, Mr Clinton will probably look to his allies in the Americas and to the United Nations High Commissioner for Refugees to share the Cuban

Democratic Senator Paul Simon of Illinois, who has supported calls for a dialogue, said on Thursday he feared that isolating one of the world's last revolutionary Communist strongholds was "a response to the national passion rather than the national interest". Two months away from Congressional mid-terms and a string of gubernatorial elec-tions, satisfying that national pas-sion by talking tough and doing lit-tle may well be the administration's

Kevin Done on the uncoupling of Benetton cars and Ford engines

All change n the brittle world of Formula One motor racing, the most surprising fea-ture of the relationship between Benetton Formula and in the pits Ford was that it lasted so long. Benetton's announcement this week that it was renouncing Ford, its engine supplier for the past eight years, in



Failed formula: Michael Schumacher driving a Benneton-Ford

ways between

megastar, but the price was too

For the so-called "works

team" in F1 the engine maker

pays for the development and

manufacture of the engine at

its own cost. In return it gets

access to joint R&D, represen-

tation, the prominent place-

ment of its name, and endorse-

the Renault Clio becomes the

Ford felt increasingly that it

was being short-changed. Driv-

ers were not always turning up

for Ford events when prom-ised, the Ford oval logo did not

seem to get the proper promi-

nence. One of Benetton's con-

troversial advertisements fea-

tured a Mafia car-bomb ex-

plosion in Sicily. The car was

recognisably a Ford Escort:

2.000 posters were pulled down in 48 hours when Ford Ger-

Last year Ford's misgivings

many sounded the alarm.

The parting of the drivers and team - Schu-

was the climax of ite car really

Clio Williams.

ments from

macher as-

likely to create a sense of years. He is going to be a ease in the Williams camp. Renault promises that both Benetton and Williams will receive identical works V10 engines next year, and that both will be treated as "works teams", but in practice it has probably already cooked up a recipe for high octane behind-the-scenes conflict.

remains to be seen how long the French carmaker can run The parting of the ways with both the hare and the between Benet-Renault has won the world ton and Ford Benetton and Ford sures the world that his favour. championship for the past two was also the years with Williams, in 1992 culmination of with Nigel Mansell and last many months months of unease is a Ford Scorpio. The go-fasyear with Alain Prost at the growing unease. It wheel, and it is desperate to

is understood that Mr Jacques Nasser, then chairman of Ford of Europe, had warned Mr Flavio Briatore, flamboyant managing vring is ruthless. "The objective is to win grand prix and to director of Benetton Formula, as long ago as last November that Ford was unwilling to consays Mr Patrick Faure, director of Renault Sport. "Our pres-"After eight years, relations had worn thin," says one exec-

tinue supplying engines beyond 1994, unless the conditions of the alliance changed. utive close to the team. "There were continual frustrations. You would like to have Michael Schumacher driving for you for the next five to 10 than Benetton's works engine, won five of 16 races with Ayrton Senna as driver. There was also a growing sense of insecurity for Benetton. The US carmaker had

been undergoing one of its periodic bouts of soul-search-ing over the level of its commitment to Formula One, and Benetton could not afford to be left stranded. In the event, Benetton has gone from suc-cess to success this year, and Ford has decided to maintain its F1 commitment, but too late to save the partnership.

were not being assuaged by success on the track. With full

Ford backing as works team,

Benetton managed only one

victory. In contrast, Ron Den-

nis's McLaren team - no lon-ger powered by Honda - found itself without a works engine.

It paid for a Ford power unit

and, with a lesser specification

One route could see Ford team up with McLaren. The world champion for seven of eight years between 1984 and powered first by Porsche and then by Honda - has had a trying season with Peugeot, Renault's arch domestic rival. The joke of the pit lane this season has been to guess on what lap the Peugeot engine will expire," says one rival team member.

The Ford package is attractive. Its V8 engine is currently powering the winning team. It has forged a fruitful, longstanding partnership with Cos-worth Engineering, the Vickers subsidiary, which engineers and manufactures the engines, and its electronics resources match the best. The computer screens in the Ford telemetry truck behind the pits monitor the performance of its engines in real time.

"It's like having a runner in the London marathon linked up to a heart machine with doctors alongside to warn that you are about to have a systems failure, or you need more water or whatever," says a team executive.

For next season Ford must now find a new runner, while for the moment, at least, Renault has acquired Michael Schumacher, the hottest property in Formula One - as long as he goes on winning.

ager of Thorpe Park in 1988, Mr Colin Dawson started wearing a Mickey Mouse watch to remind himself what he was up

He and his team at the Surrey-based theme park, like their counterparts elsewhere in the UK, watched the 1992 opening of Euro Disney nervously. Two years later, they take a more relaxed view of the Paris theme park, whose poor financial performance has brought it pages of bad publicity.

Mr Dawson, who still wears the Mickey Mouse watch, can afford a touch of schodenfreude at Euro Disney's plight. He says: "I think their egos prevented them from seeing what some of the problems would be."

Despite the competition from across the Channel - Euro Disney attracts nearly 10m visitors a year - the UK's three largest theme parks all enjoyed record atten-

dance figures last year.
Alton Towers, based in Staffordshire, saw attendances rise 5 per cent to 2.6m in 1993. This year's figure is expected to be higher, after the opening this spring of the Nemesis ride, which gives custom the feeling of weightlessness as it hurls them around. Surrey-based Chessington World of Adventures - which, like Alton Towers, is owned by the Pearson group, publisher of the FT – had 1.5m visitors last year, up 28 per cent on the year before. Thorpe Park, a subsidiary of concrete producer RMC, received 1.3m customers, compared with fewer than 1.2m in 1992. While neither parent group releases profit figures for the parks, all three say their owners are happy with their finan-

In retrospect, they say the opening of Euro Disney may even have belped them. Ms Lesley Morisetti, Chessington's marketing manager, says the press and television coverage of Euro Disney helped to explain to British parents what a theme park was. Many had memories of the seedy seaside amusement parks of their youth. Euro Disney demonstrated to a wide audience that there was now something new on offer: clean, safe, well-run ent attractions.

cial performance.

Some of the press coverage of Euro Dis-ney mentioned that Britain also had theme parks worth visiting. Ms Morisetti says: "On balance, Euro Disney has done us a lot of good."

While Euro Disney introduced many Britons to the company's attractions, others already knew them well, having visited Disney parks in Florida or California. Ms Morisetti estimates that 20 per cent of visitors to Chessington have been to a Disney park. Their experiences of the US Disney attractions had already raised expectations of what a British theme park

The three large UK parks say that the Disney organisation has taught them

Bricks thrown at the mouse

UK amusement parks fear Lego more than Disney, says Michael Skapinker



Thorpe Park: record number of visitors

much of what they know about grouping attractions in areas with different themes - such as Calamity Canyon at Chessington and Fantasy Reef at Thorpe Park. Disney's influence can be seen in all

three parks. Thorpe Park has been the most open in its adoption of Disney ways. Like Disney, it calls its employees "cast members". Its rules on employee appearance and dress sound similar to those in force at Euro Disney. Thorpe Park's employee booklet says

men's hair must be one inch above their collars at all times. It adds: "Tails of hair plaited with beads, step or graded hair-styles are not permitted. Extreme hair lours are not allowed." Unlike Euro Disney. Thorpe Park allows beards, provided employees grow them during the winter when the park is closed. While the quality of the rides is high at all three parks, none is able to offer the

priority on Cuba. well-known characters that Disney can. Alton Towers had a mascot called Henry Hound, but Ms Jill Britton, the park's marketing director, says: "He has gone to the great dog kennel in the sky. He just wasn't strong enough." The park is now introducing Beatrix Potter characters

There are other ways in which the UK parks fall short of the Euro Disney standard. None manages to be quite as clean as Euro Disney. Thorpe Park comes closest, but during a visit in early summer. parts of Alton Towers had litter which would not have been tolerated at the

Paris park. Mr Andrew Hollingsworth, Alton Towers' divisional director, says the litter problems are the result of staffing difficulties. The park has had problems this summer attracting employees: the park is closed in the winter and working only part of the year is not an attractive proposition for work-seekers at a time when the economy is improving.

he other two theme parks say they have no difficulty attracting staff for only part of the year. The large student population in the south of England means there is a pool of people happy to work in the summer months. Chessington and Thorpe Park say they also have little trouble recruiting non-student employees in the

spring and autumn.

The UK parks claim they have avoided two of the causes of Euro Disney's financial difficulties. First, unlike Euro Disney, they do not stay open in the winter. Mi Dawson dismisses Euro Disnev's claim that the weather does not affect theme park attendance.

Second, the UK groups have not built hotels at the parks. Euro Disney has six, which it has struggled to fill. Alton Towers is building one 175-room hotel. Because 20 per cent of its visitors stay for two days, it says it should have no diffi-

culty filling it. There is something, however, that wor-ries the two south of England parks: the planned opening of Lego World on the site of the former Windsor Safari Park in 1996. Lego, the Danish manufacturer of the toy building bricks, is basing the British park on its Legoland park in Jutland. which draws about 1.2m visitors a year. Lego World will be the company's first park outside Denmark. Like Thorpe Park and Chessington, Lego World is expected to appeal to day-trippers from the sur-

rounding area. Chessington has requested planning permission to expand its offerings to counter the threat from Lego. Mr Dawson has been to Lego's park in Denmark and was impressed by what he saw. Thorpe Park will have to work hard to hold on to its market. He says: "We're a lot more concerned about the arrival of Lego World than we ever were about Euro Disney."

EU tape levy too burdensome

From Mr John Buchan. Sir. Emma Tucker ("Blank tape prices may rise if EU sup-ports levy plan*. August 18) was fairer than Mr Bickerton (Letters, August 24) suggests. But she quoted an interesting comment from the Commission to the effect "we shall try to [harmonise the levy] at a level

that is not too exaggerated".

This is fine, but not matched by reality: the Commission is thinking of a 26.3 per cent rate on the trade value of audio tapes and 45.8 per cent on

video tapes. These rates, which average out at more than 39 per cent for audio and video tapes together, contrast with 3 per cent in the US and Japan. The EU wants to impose more than 10 times this rate. The EU is sometimes critic-

ised for shooting itself in the foot by placing hefty burdens on its own industries. This would be a classic example. John Buchan.

European Tope Industry B-1040 Brussels

Banks must pre-notify on charges

From Mr Locksley Ryan. Sir, There has been much comment in recent weeks regarding the banks' standards of charges and service (Editorial: "Bank raids", August 23. Brown pledges to curb bank charges", August 22). Some of that comment is justified, but not all. No bank should be complacent about the level of service it offers and all should

strive constantly to improve. Unlike the rest of the commercial market, most banks do not notify customers before a charge is made. Naturally, cus-

tomers would prefer not to pay charges at all, but our research shows that by notifying them before the amount is debited many problems are overcome. TSB was the first to intro-

duce pre-notification of all charges in February. Others are now doing so. Little attention has been paid to the benefit to customers of pre-notification. All banks must rectify this if we are to avoid the criticism of charging practices. Locksley Ryan. TSB Group.

London EC3V 9DN

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Big enough to deliver - small enough to care and the potential financial ben-efit can only be a projection. To use that as an argument

From Mr Richard Goad. Sir, I read the editorial "England's local shambles" (August 25) with great interest. It is sad that the British trait of resistance to change at all costs once again rears its head As an employee of local government at county and district level for many years, I am all too aware of the shortcomings of the present two-tier system that breeds inefficiency, lack of accountability and duplication

payers. The opportunity was missed in 1974 to dispatch this archaic system to the history books, primarily as a result of political desire to retain control through the shire counties. If the opportunity to introduce unitary authorities is again squandered, then the public who pay the cost cannot subsequently complain if these inefficiencies continue.

Most of the businesses with which I deal are aware of the frustrations and inconsistencies that result from the need

council tax and business rate payers. The opportunity was missed in 1974 to dispatch this wish to seek financial support. achieve planning permission, require information on current legislation or avoid falling foul of conditions and constraints imposed differently at county and district level. They see the way local decisions and local accountability works in the US and Europe, and often seek to invest overseas rather than

In all situations the cost of change is easily quantifiable Nottinghamshire NG19 7BH

become trapped amid this con-

not to make progress and introduce change would have resulted in the retention of mud huts, bows and arrows, and horses as a means of transport. Let us grasp the nettle and introduce a unitary system of local government that is efficient and serves the needs of the people who pay the bills. Richard Goad, chief executive officer.

The more things change, the more they stay the same . . .

Prom Mr Mark Barrett Sir. A number of newspaper reports have recently made reference to "compassion fatigue". Certainly there are times when the world's problems seem too large fully to

contemplate. But perhaps the

of service provision. This sys-

tem does not best serve the

needs of our customers - the

tragedy that unites all the tragedies is our inability to learn from what has gone before.

I read in the past few days: "To hinder insurrection by driving away the people, and to govern peaceably by having no subjects, is an expedient that

argues no great profundity of politics. It affords a legislator little self-applause to consider that where there was formerly an insurrection, there is now a wilderness."

Rwanda - obviously. No! - Samuel Johnson com-

menting on the tribal and

Mark Barrett, West Midlands B71 4BE

class-based conflicts that led to a mass exodus from Scotland in the 18th century. Plus ça change, plus c'est la même chose.

From Mr Andrew Barnard. Sir, Roland Rudd's article, Time to go, m'lords" (August applicants.

democratic ways to reform

Three or more easy,

the House of Lords

25), argues that there is no democratic alternative to outright abolition of the House of Yet as the article explains,

ages are determined largely by birth. So wouldn't the most appro-

priate response be to recruit peers on a more equitable basis? ideally, perhaps, anyone who

wanted to sit in the Lords should be given a peerage. Such a reform would be impeccably democratic. It would also offer prime ministers a wealth of talent from which they could select their cabinet min

Unfortunately, stricter selection criteria might be needed to keep down running costs. One solution, which is similar to Tony Benn's proposal, would be to offer a peerage to anyone who supported government policies.

However, this would not be so democratic and there might be an insufficient number of

The market solution would be to hold competitive auctions for peerages, which could become a useful source of public finance. Lloyd George is alleged to have experimented along these lines.

A more modern approach might be to privatise the auctions so as to diminish the scope for political influence. But would there be enough MPs prepared to free the Lords from the dead hand of the

My suggestion would be to set an age threshold for new peerages. Anyone reaching an appropriate age - say, 95 would be automatically elevated to the Lords on their

birthday.
It would be interesting to see whether anybody noticed the difference. Andrew Barnard Brussels 1040,

BP sells nutrition business for \$425m

and Richard Gourley

British Petroleum yesterday capped a two-year effort to dispose of its nutrition business when it sold the bulk of its remaining interests for \$425m (2274m), in the largest management buy-out since 1992.

The sale means that BP has realised about \$1.5bn in disposal proceeds since it announced its withdrawal from the nutrition industry two years ago in a move to cut debt and return to its core oil and

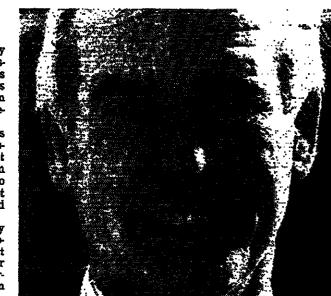
The buy-out, which is jointly led by CINven and Baring Capital Investors, is the largest since the purchase of Gardner Merchant, the contract catering company, from Forte in

Companies included in yesterday's sale are centred group, which BP bought in 1979. The new company, Nutreco, will retain the existing management team led by Mr Richard van Wijnbergen, chief executive. It has 20 operating companies throughout Europe and the Americas. employs 5,700 people and will have a new headquarters at Boxmeer in the Netherlands.

About two thirds of Nutreco's \$2.3m of sales is in its animal feeds business, a mature market where the company is involved in a straight fight for market share.

The other third of the business is in what CINven believes is the growth market supplying fish feed, an area that will benefit from growing demand for fish. It operates salmon farms in Canada and

BP is being paid \$425m, but



Richard van Wijnbergen: continues as head of management team

ing an additional \$125m for a working capital facility. CINven says the proportion of debt in the deal is in line with the market norm - a debt

to equity ratio of between 1-to-1 and 2-to-1 - although it appears to be higher given the large working capital facility. BP Nutrition still has a Thai shrimp farming operation and a US fish trading arm which it wants to sell, but yesterday's disposal marks its effective withdrawal from the sector.

BP's interest in nutrition began in the late 1970s, when it became involved in a process to turn oil residues into animal feeds. It came at a time of high oil prices and a trend among oil companies to diversify.

The acquisition of Hendrix in 1979 for about £60m formed one of two main pillars of BP's nutrition division. The other was the purchase in 1986 of Purina Mills, the largest US company officials.

animal feeds group. It was sold last year to a management group for \$425m.

The consumer products group within the division was also bought out by its managers last year for £250m, while the European pet foods part of the business went to Dalgety, the food and agricultural supplies group, for £42m. BP yesterday said there was

no sense of failure associated with the company's diversification into nutrition. It emphasised that there had been no write-downs on any of the transactions. Two years ago some analysts had predicted that BP might struggle to find buyers for the business

Disposal proceeds this year now total about \$1bn, compared with a target of between \$1bn and \$1.5bn. The final figure is likely to be in the middle of that range, according to

Circulation Deregulation row casts doubts of Body over Dairy Crest flotation Shop article

restricted

The US magazine due to

publish a critical article on

Body Shop International next

week will not distribute copies

Ethics, the Minneapolis-based

magazine, and articles expec-

ted to be printed in other pub-

lications has helped trigger controversy around Body Shop

Business Ethics said yester

day that it was going ahead

with its plans to carry the

article, written by Mr Jon

Entine, a US journalist, on

Thursday.
It has refused requests from

Body Shop, as well as many

ournalists and other organis

tions, to see copies of the article before publication.

However, it is believed to

have decided to prevent circu-

lation in any of the countries

of the Commonwealth after

The US constitution pre-

vents any attempt to obtain an injunction to forbid publica-

tion of the article in advance.

The magazine, with a distri-bution of about 14,000, pub-lished a highly positive piece on Ms Anita Roddick and the

It says that next week's

article "does raise questions

about the Body Shop's policies

and practices" but does so "in

a fair and balanced way" with

supporting documentation.

Body Shop's shares closed

down 3p at 218p yesterday.

They were 242p on Thursday a

week ago before details about the articles began to emerge.

Body Shop two years ago.

seeking legal advice.

over the last few days.

By Andrew Jack

libel laws.

The Milk Marketing Board yesterday appeared to rule out an early flotation of its Dairy Crest subsidiary.

Speaking after Thursday's talks with the government on the industry's deregulation, Mr Andrew Dare, MMB chief executive, said he thought that floating the dairy foods arm before November would mean working towards an extremely tight timetable.

in any Commonwealth country There had until recently been hopes that a sale could be achieved by November 1, in an attempt to avoid British when the deregulation of the industry is Speculation about the condue to be effected. However, the row over deregulation has tents of an article in Business

convinced many within the industry that a flotation is unlikely this year and may not happen at all.

tainty and the rise in prices that the Dairy

Some analysts believe that the uncer-

Trades Federation is protesting about will increase the chances of a management buy-out at Dairy Crest, valued by some analysts at more than £250m.

However, a likely fall in profits this year last year it made £39.8m at the operating level - will depress the potential proceeds if a flotation is made in the near

Thursday's government talks between the Dairy Trades Federation and the MMB. soon to be replaced by a voluntary cooperative of dairy producers called Milk Marque, ended with Mr William Waldegrave, the agriculture minister, promising to consult with his ministerial

The DTF has threatened to take the government to court over the deregulation and Mr Waldegrave has said a referral to the Monopolies and Mergers Commission



Andrew Dare: early float would mean working towards a tight timetable

BM to reduce debt via £17m disposal

By Peggy Hollinger

The prospect of a rights issue this year to complete the revival of BM Group, the engi-neering company in refinancing talks with its bankers, receded yesterday as the group announced the surprise sale of its dumper truck manufacturing business.

BM had been widely expec ted to announce a £20m rights issue as part of the refinancing. The sale of Benford to Powerscreen, which makes screening and stone-crushing equipment, for a net £17m in cash and shares now makes a rights issue to reduce debt unnecessary. However, BM could still call on shareholders

next year for funds to expand its ongoing businesses.

Mr Cliff Walker, chief execu-

tive, said the group would "not shy away" from a cash call if the appropriate opportunity arose. "I can see a situation, once the right acquisition is in our sights, where we may need to return to shareholders.

BM almost collapsed last year from the effects of the £60m acquisition in 1990 of Blackwood Hodge, the construction equipment distributor, which, it has been estimated, has cost BM up to £100m. It is considering possible litigation against Hambros, the merchant bank which recommended the purchase.

the restructuring programme in 1993 - which guaranteed bankers' support for short-term finance to the end of this December - the group pledged to withdraw from distribution and reduce the £120m debt. The disposal announced yes-terday, combined with the sale

tually all of the Blackwood

Hodge businesses have been

sold or closed down. As part of

of a US distributor in July, will cut some £28m from the £65m debt to be announced at the annual results in October. Net assets are estimated to be about £70m, including a £31m pension fund surplus.

BM will receive £12.8m in cash and 1.4m Powerscreen shares with a guaranteed disposal value of at least f4.2m. The cash will be used to eliminate the £12.9m intercompany loan from BM to Benford. BM is expected to take a £1.1m write-down on the disposal. Mr Walker said BM expected more than £4.2m from the sale of the shares over a six to ninemonth period.

BM has written to shareholders reassuring them of its commitment to its other core industrial machinery manufacturing businesses.

Mr Walker also said the reflnancing talks were progressing well and an announcement was hoped for soon. BM is expected to sell at least one of the last three small Blackwood Hodge businesses shortly.

Sunleigh rises 30% to £270,000

Sunleigh, the leisure products company, reported pre-tax profits up by 30 per cent from £208,000 to £270,000 for the six months to end-June.

The outcome was struck on turnover down from £8.94m to £7.98m, although last year's figure included £263,000 from discontinued operations.

Earnings per share increased from 0.05p to 0.12p, reflecting the lower proportion of group profits derived from Gavel, in which there is a 36 per cent minority shareholder. Maclaren Group, the pushchairs maker, was completed on June 30, when the shares gained a full listing.

Baldwin cuts seasonal deficit

Baldwin, which has interests in tour operating, restaurants, printing and property, reduced its pre-tax losses from £2.25m to £2.17m in the half year ended April 30.

Mr David Landau, chairman, said that as in previous years the deficit was a direct result of the group's accounting policy and the seasonality of

the tour operating division. Group turnover advanced to £11.4m (£8.41m) reflecting both organic growth and a full six month trading from the restaurant division, he said.

During the second half the restaurant side should benefit from the refurbishment programme, the elimination of 10 lossmaking units and the grow-

ing popularity of the Simpsons restaurants.

He said all indications were that the group was heading for a record performance in the current period. Profits were £2.83m pre-tax for the year to last October.

Despite losses per share of 7.67p (7.93p) the interim divi-

Mallett up despite difficult conditions

Bond Street art and antique The £17.9m acquisition of of £501,000 for the half year to stock.

**Idealaren Group, the push- June 30. an increase of 22 per Last cent on the comparable

The company attributed the

Despite "difficult" trading upturn, achieved despite an conditions, Mallett, the New 11 per cent contraction in turnover to £4.56m (£5.13m), to dealer, reported pre-tax profits it selling more of its own

> Last time, a higher than usual proportion of sales were on a commission basis.

slowly but directors stressed that the main selling thrust tended to come in the autumn

be increased, they added. The interim dividend goes up 50 per cent to 0.75p, payable from earnings of 2.4p (2p) per

months. The sales effort would

Leyland Trucks at £8m and plans to lift output

By Kevin Done, Motor Industry Correspondent

Leyland Trucks Manufacturing, the truck maker rescued last year by a management buy-out following the collapse of the Daf group, reported pre-tax profits of £8.4m for the 11 months to end-

The company, formed in June 1993 with backing from Barclays Development Capital, had turnover of £148.6m. Earlier this year LDV, the Birmingham-based van manu-

facturer which was rescued by a separate management buy-out from the Daf receivership, reported a pre-tax profit of £8.6m on turnover of £79.6m in its first trading period from April to December.

Leyland produced 6,800 trucks over the 11 month period and is planning to raise output to 8,000 vehicles in the current financial year. The company has increased its production rate by about 20 per the UK military will diminish cent, from 30 to 36 trucks a at the end of the current conday, since it was formed last tract".

June. The break-even level for production had been reduced to about 5,500 trucks a year.

Leyland has established three main business areas: the production of its 45 series light trucks for sale through the European dealer network of Daf Trucks, the Dutch company formed after the collapse of the former Daf group; the production of military trucks, currently for the Ministry of Defence; and the production and sale of trucks in world

markets outside Europe: The company expects to sell 7,000 trucks through the Daf network this year and forecasts that the total will rise sharply in 1995 and 1996. It has established trading agreements in Africa and east Asia and has secured orders from 22 coun-

tries worth some £11m. Mr John Gilchrist, chief executive, said that "sales volumes are increasing in all our major markets, although the proportion of our income from

Two acquisitions and change of name for BTG To fund the cash element of

Business Technology Group, the photocopier and facsimile sales and service company, announced yesterday that it was to make two acquisitions and change its name to Berkeley Business Group. At the same time it reported

a reduced pre-tax loss of £96,000 on turnover of £5.98m for the half year to June 30 against restated losses of £233,000 on turnover of £8.76m. In its first significant expansion since the installation of a new management team last October, the group is acquiring Captain Cargo, a parcel and freight delivery service, and Photostatic (EMG), a photocopier servicing company.

The consideration for Captain Cargo is £8.3m, to be satisfied by £5m in cash with the balance settled by the issue of 34.7m new ordinary shares. Photostatic is to be acquired

will be paid in cash, with the balance made up of 4.71m new

the acquisitions and provide fresh working capital, BTG is to raise about £10m via a placing of 143m new ordinary shares at 7p apiece.

Of these, some 72m have been placed firm and 71m have been conditionally placed subject to clawback on a 9-for-10 basis. The placing has been underwritten by Guinness

In the year to end-December 1993 Captain Cargo made a pre-tax profit of £1.3m on turnover of 215.1m. while Photostatic reported profits of £51,000 pretax on turnover of £2.08m. For the first half, BTG's

operating profits were £42,000 compared with losses of £92,000. Losses per share emerged at 0.12p (1.02p). BTG's shares were suspended at 8%p at the company's request pending share-holders' approval of the acqui-

sitions and fund raising. Malcolm Burge, managing director of Captain Cargo, wil

Higher interest income keeps Pegasus in black

New London reduces

losses to \$3.25m

A fall from £1.02m to £68,000 in pre-tax profits was announced by Pegasus Group, the USM-quoted accounting software designer, for the half year

The outcome reflected reorganisation within the group, Mr Jonathan Hubbard-Ford, chief executive, said, with the results last time benefiting from a contribution from the forms business, sold for £6.98m

in September 1993. Operating losses amounted to £136,000, compared with £957,000 profits, which included £607.000 from discontinued activities. However, the pre-tax figure was after net interest

New London, the oil industry

services company, reported

sharply reduced pre-tax losses

of \$3.25m (£2m) for the year to

The result was achieved on

turnover halved at \$71.5m

(\$135.9m), which included

\$46.6m from discontinued

activities. Pre-interest losses

were \$2.96m (\$20.2m) including

\$1.6m from discontinued activi-

Net interest charges fell from

\$3.55m to \$293,000. Losses per

Mr Paul Kesterton, chair-

DIVIDENDS ANNOUNCED

were 3.3 cents (23.2

March 31, against \$23.7m.

receivable of £204,000, up from

£60,000. Turnover fell to £2.28m. against £5.3m which included £1.79m from discontinued operations. There were "substantial revenues" last time from the release of the Senior Version 6 upgrade, Mr Hub-

bard-Ford said. During the half year the company's focus had remained on product development. Plans for modernising and extending the range of products were now finalised, the chief execu-

tuve added. Earnings per share slipped to 0.7p (9.4p); the interim divi-

man, said the year was affected by the disposal of International

Drilling Fluids to Schlumber-

ger which was completed on

September 1. The result included a five months' contri-

bution from IDF and was

struck after a loss on disposals

of \$12.2m offset by a prior year

provision of \$12.3m.
The total consideration for

IDF was \$11.4m plus the acceptance of \$30m of bank debt.

During the period New London

also paid \$10m and 12m shares

to Electra Private Equity Part-

ners to repay debt and deferred

Bridging the culture gap between west and east TI Group hopes to gain entry to the Chinese market by forming links in Singapore, reports Andrew Baxter

ciated compa-

TACKLING Group is no stranger to the region. But it recognises the advantages of a helping hand to develop its position still fur-

With sales of

£100m and 2,000

employees in

its own or asso-

Asia Pacific, Ti

In February, it found one in the shape of Sembawang Group, a big Singapore-based industrial conglomerate in which the Singapore government indirectly holds a majority stake. The two companies signed a memorandum of

the region, focusing initially on Singapore and China. As such, the deal represents yet another recent initiative by a UK engineering company to market. But by linking with Sembawang, TI is also partici-pating in the regional thrust which the Singapore government is encouraging among

understanding to develop busi-

ness opportunities together in

local companies. TI's businesses have long been active in the region. The John Crane seals business established its first operations there 27 years ago, and its seven-year-old joint venture in Tianjin is China's largest seals manufacturer. Bundy, which makes automotive tubing and systems, has a number of ventures in the region and both the TI companies are

The newest addition to the TI fold, Dowty, has the region's only independent service and repair facility capable of handling landing gear from widebodied jets. Recently expanded, it is close to Singapore's

TI believes the region offers strong growth opportunities for all three of its core businesses, and in recognition of this has created a new full-time post of executive director -Asia Pacific. This kind of post has rapidly become a typical feature of UK engineering companies' approach to the region.

The first incumbent, Mr Mark Elismore, took up the post in May, to pursue the Sembawang initiative and ensure group resources are allocated to other strategic opportunities in the region. At first glance, the TI-Semba-

wang group would seem to

bring together two very odd bedfellows - a tightly-focused UK specialist engineer and a huge industrial conglomerate with interests ranging from shipbuilding to warehousing. But there are striking similarities in the energetic qualities of the deal's two architects
- Sir Christopher Lewinton, TI's chairman, and Mr Philip Yeo, who is chairman both of Singapore's influential Economic Development Board and Sembawang Group. Successful meetings between the two men in London and Singapore

clinched the deal. Now the deal is completed, it is up to top executives in the region to make it work. One of them is Mr John Wilson, presi-dent of Singapore-based John Crane Asia Pacific. "We have knowledgeable people here, and all three divi-

sions have exposure to China."

knowledge and a different approach to the market." We are able to draw on a pool of Chinese speakers. And Sembawang are able to take an objective view of our businesses, because they are not experts in them. We bring that

Singaporeans are very acceptable in all parts of China, he says, not only because they speak Mandarin. but because Singapore is seen as a success achieved by ethnic Chinese people.

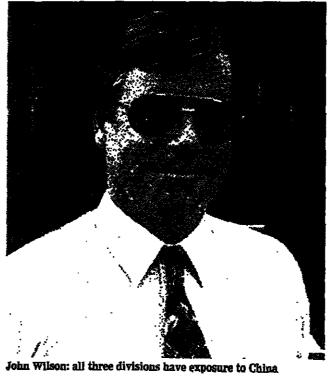
On top of that, the Chinese business culture is very different from that of Taiwan, Hong Kong or Singapore, he says. Guanzi - the Chinese for rela tionships, contacts, networking was important throughout the business world but probably more important in China than any other aspect of doing business, and establishing such relationships was easier

between Chinese. Mr Chun Loong Lai, presi dent of Sembawang Industrial, agrees that knowing the culture and the language helps bridge the gap between west and east. "We have proven that we can convert western technology and management systems into the regional envi-ronment, and are able to guide the western company and the receiving party for the technol-

ogy in the region," he says. The close working relation-ship between TI and Sembawang is functioning well, and in its early days is focusing very much on China, as discussions on activity in Singapore are still in an embryonic stage, says Mr Wilson.

None of the projects can be identified yet, but the collaboration with Sembawang is aimed at allowing John Crane to expand its operations in he says. "But the link-up with China into other industrialised Sembawang gives us extra provinces beyond the Tianjin region, while Bundy wants to enter the Chinese automotive market in conjunction with Sembawang.

Executives from Bundy and John Crane have visited China together with Sembawang officials, and Mr Wilson envisages more manufacturing



mechanical seals in China, and of automotive tubing systems by Bundy - which needs to manufacture close to its customers so that it can deliver its brake and fuel line systems on "just-in-time" basi:

In Bundy, says Mr Lai, "TI has one of the top names in tubing, and the automotive industry in China is growing. It makes sense to examine the business, bring the parties together, and participate with them in going into China." Both sides stress that the

agreement does not limit them to China and Singapore, and Dowty could become part of the deal at some time in the future, says Mr Wilson. But neither TI nor Sembamanageable number of projects, rather than a large number of shallow collaborations on a broad front, is important and necessary, he says.
"We've picked a handful of

projects where we believe we can be winners, he says. Once we've got a couple of successes under our belts, who knows where it will go?" Mr Lai suggests one result of the collaboration could be a TI

design centre in Singapore, which would attract Singapore tax incentives. Mr Wilson believes both

John Crane and Bundy are ahead of their competitors in exploiting the Chinese market There are no other internawang has unlimited resources, tional mechanical seal compa-

nies with substantial joint ventures in China," he says. "It was a somewhat enlightened view in 1987 by TI to go into the venture, which had taken four years to negotiate." Bundy's competitors in

China are mainly Japanese companies, which are "sniffing around," says Mr Wilson, But in a customer-led business Bundy has a strategic advantage as most of the foreign car manufacturers in China are European or US, which know Bundy well. With Sembawang, Bundy has visited Volkswagen. Citroen and Peugeot plants in China, says Mr Lai, and more

visits were planned. Even with this strong posttion, the deal with Sembawang would enable TI to move its plans forward faster and more effectively, particularly in China, says Mr Wilson.

In any case, though, he believes both TI divisions can achieve growth in the region significantly ahead of average GNP growth of 7 per cent. "A number of developing markets are moving from lower to higher technology, which is good for our products," he

in seals, environmental issues and the need for greater efficiency and consistency in process industries makes mechanical seals increasingly preferable to the cheaper packings, while Bundy has not only the lure of serving the region's automotive industries but, subsequently, the prospects of supplying tubing to the region's

refrigerator industry. Economic growth suggests this will grow rapidly - after a TV, a refrigerator is the next thing that gets bought by households as living standards rise, says Mr Wilson. Previous articles in this series appeared on August 9, 13, 17

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INTERNATIONAL COMPANIES AND FINANCE

US investment fund may take stake in Vox

GS Capital Partners, an investment fund run by the US securities house Goldman Sachs, may take a a 25.2 per cent stake in Vox, the ailing German television station which Mr Rupert Murdoch's News Corporation recently bought into.

GSCP would not comment on the details of the purchase yes-terday, but said negotiations were likely to be completed over the next few weeks. "We are interested but we have not made any decision yet," said a spokesman for Goldman Sachs in Frankfurt.

News Corporation last month acquired a 49 per cent stake for nothing after negotiations with Bertelsmann, the international media group, which started the station at the beginning of 1993 and has been struggling to keep it alive after it went into liquidation in March this year. Bertelsmann holds a 24.9 per cent stake. Any deal with GSCP would need the approval of the authorities for four Länder.

GSCP, a \$1bn investment fund set up in 1992, has made a series of US media investments. Together with two US partners the fund recently entered the UK market, paying \$150m for an 80 per cent stake in Nottingham-based Diamond Cable Communications.

Vox, which has an audience share of about 2 per cent, may be attractive because it is one of only three channels to have access to the entire German terrestrial and cable television

network. However, the channel is estimated to have cost its original six shareholders about DM400 during the 15 months before it went into liquidation.

Various international media groups, including CLT, the Luxembourg-based broadcaster, were rumoured to be considering a stake in the venture as Bertelsmann searched

for partners.
The Cologne-based station has limped along over the last five months, operating on a skeleton staff and buying in its news programmes from Spiegel TV, another German operator.

Role in KPN flotation helps lift ABN Amro

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By Ronald van de Krol

ABN Amro, the largest bank in the Netherlands, posted a 14.3 per cent rise in first-half net profit, helped in part by its ading role in the June bourse flotation of KPN, the Dutch telecommunications and postal

company.

Net profit rose to Fl 1.16bn (\$670m) from Fl 1.01bn, on total revenue up 7.7 per cent at

Interest income grew by 9.2 per cent to Fl 4.8bn, due to volume growth in lending but also to a slightly higher interest rate margin overseas. At home. the interest margin was virtually unchanged.

Commission income rose by an even stronger 14.7 per cent to F11.95bn. Of this amount,

securities commission - which includes fees earned as leadmanager of the KPN issue, the largest in Dutch corporate history - was up 32.3 per cent at

Fl 942m. The first-half figures also showed that the bank doubled its profits in North America, enabling it to absorb lower results posted at home and in

Earnings per share rose by 7.1 per cent to F13.45. reflecting an increase in the number of shares outstanding. ABN Amro forecast a "sustained" increase in earnings per share for the full year.

In the Netherlands, pre-tax profit slipped by 5.2 per cent to Fl 945m. This was attributed mainly to a sharp fall in results from financial transac-

Viag's 35% rise in first half meets expectations

Viag, the German energy and industrial conglomerate, yesterday reported a 35 per cent rise in first-half pre-tax profits to DM411m (\$266m), as expec-ted, and forecast that full-year results would show a similar profits increase,

The company said the results of far-reaching restricturing in recent years were beginning to feed through, and that the figures had also been helped by acqui-

Turnover in the first six months rose to DM12.62hn, up 4 per cent on the same period the year before, with seven of the group's eight divisions reporting improved sales.
Only aluminium, the group's

second-biggest sector, saw a fall in turnover, down 6.7 per cent to DM2.33bn. The division has undergone extensive restructuring and has been suffering from low aluminium prices and cheaper imports from the former Soviet Union. However, the company said aluminium orders were "lively" and there were signs that the world price was improving.

The group said it had benefited from better prospects for the German economy, notably in the transport and trading

However, in other divisions, notably glass and metal packaging, the rise in turnover was helped by acquisitions. Gerresheimer, the 51 per cent owned glass-making subsidiary, lifted turnover by 12 per cent following the purchase of a 51 per cent stake in Kimble, a leading US manufacturer. Viag this week completed

the 100 per cent takeover of Bayernwerk, Germany's third largest utility, a purchase which is set to increase group turnover to about DM40bn, making it one of the top 10 German companies in sales

The full 1994 results will reflect the incorporation of Bayernwerk for the last four months of the year, distorting results compared with those reported last year, the company warned.

American Barrick's golden opportunity Takeover of Lac Minerals would create biggest gold Leading gold producing companies: Output (tonnes) producer outside South Africa, writes Bernard Simon

Barrick offer, Barrick's shares

are widely considered, how-

ever, to be more attractive and

more liquid than those of the

Rumours also persist that

another contender may still emerge. Echo Bay Mines, a

gold producer based in Denver, Colorado, is most often men-

tioned. Mr Jim Pitblado, Lac's

chairman, acknowledges that

his board will have to with-

much smaller Royal Oak.

hen American Bar- paper, worth more than the rick's senior managers signed up for Spanish lessons two years ago, they had no idea what would be coming their way in the summer of 1994.

The Toronto-based gold producer was planning to expand in Latin America, and the managers used their new linguistic skills to buy advanced exploration properties, and to tie up joint ventures with small resource companies. Barrick has put down roots in this way in Peru, Bolivia, Argentina, Venezuela and Chile.

These ventures are dwarfed. however, by the assets Barrick will acquire thanks to its apparent victory in the sevenveek takeover battle for Lac Minerals, another Canadian gold producer. Lac's crown jewel is its 83 per cent interest in the El Indio mine and adiacent deposits in northern Chile, whose ambitious expansion plans could make it one of the world's premier gold min-

Mr Peter Munk, Barrick's chairman, claimed victory on Wednesday after Lac's directors agreed to a sweetened offer consisting of cash and Barrick shares worth an estimated C\$2.2bn (US\$1.6bn). Lac isn't quite in Mr Munk's

A rival bid by Royal Oak Mines of Vancouver is, on

hag yet. Its shares are widely dispersed, with many in the scient policy of hedging its production against falls in the bulhands of unpredictable arbitralion price. Goldstrike's output has jumped from 40,000 ozs in 1987 to an estimated 1.7m ozs this

year, or about 90 per cent of Barrick's total production. But development work at Goldstrike is now largely complete. That leaves a team of skilled mining engineers looking for new challenges, and Barrick looking for an outlet for the US\$1m in cash flowing in from

Goldstrike each day.
"American Barrick built its business in North America, Mr Munk says. "It doesn't have a large inventory of offshore properties where it can focus on future growth."

draw its support from Barrick if a better offer materialises. Barrick's bid could falter if In addition to its growing only a third of the shares are withheld when its offer expires interest in Latin America, Barrick has expanded its presence on September 6. In that event, in east Asia. It has an explora-Barrick would probably extend its bid in the hope that more tion office in Beijing and earlier this summer opened shares would trickle in. another in Jakarta. It has also been sniffing around west But Mr Munk is sufficiently

confident of eventual success that he appeared with Mr Pit-blado on Wednesday to spell out his vision of the combined The addition of Lac - assuming investors tender their shares – will boost Barrick's annual gold output from an company's future. Less than a decade ago, Barestimated 1.9m ozs this year to about 3m ozs. making it the rick was a struggling resources company, unable even to biggest producer outside South Africa. If Lac's present expansion plans come to fruition, the retain the services of some of

> owever, Barrick has indicated that it will probably sell Lac's Canadian mines. Although they generate sizeable cash flows, these properties have little growth potential. These sales, as well as Royal Oak's obvious interest in acquisi-

combined total would rise to

more than 3.5m ozs by 1997.

Anglo American GFSA S Africa RTZ Anglovaal Rand Mines Western Mining

tions, could substantially redraw the North American gold mining industry in coming months

El Indio is another story. In an effort to impress shareholders, Lac last month raised its estimate of proven, probable and "possible" reserves at El Indio and the nearby Nevada property from 3.6m to 9.7m ozs. It has already given the go-shead for a US\$168m mine at Nevada. A bigger expansion is on the cards if the new

reserve figures are verified.

The rationale behind the takeover battle for Lac, which was initiated by Royal Oak on July 7, was that the Toronto company has in the past failed to make the best of its opportunities. While Barrick's share price has multiplied almost seven times in the past five years, Lac's has remained flat. Lac responded to the criticism by dumping its chief exec-

utive, Mr Peter Allen, and stepping up its expansion plans. Barrick is likely to continue the house-cleaning. It noted in

its offer document that "there will be significant opportunities for corporate and operational synergies and econor as the two businesses are brought together".

the future of Mr Peter Steen, brought in as than a month ago from Homestake Mining of San Francisco. It is difficult to visualise the no-nonsense Mr Steen working with Mr Bob Smith, Barrick's earthy president.

One Lac insider who will be happy to see the end of the saga is Mr Pitblado. Formerly head of RBC Dominion Securities, Canada's biggest securi-ties firm, Mr Pithlado was a non-executive Lac director until he was catapulted into the chairman's seat by Mr Allen's departure, Mr Pithlado says he wants to get back to his cottage on Stoney Lake, north-east of Toronto, to resume his interruoted sum-

Föreningsbanken reduces losses

Canada's leading securities

firms. It has grown into one of

North America's biggest and

most profitable gold producers,

due mainly to its canny acqui

sition in 1987 of the Goldstrike

mine in Nevada, and a pre-

By Hugh Camegy in Stockholm

A near 50 per cent fall in loan losses helped Förenings-banken, the Swedish commercial bank, cut operating losses in the first half to SKr60m (\$8m) from SKr1.1bn in the same period last year.

However, the bank warned that a hoped-for return to profits in the full year could be delayed by a slower than expected upturn in the economy caused by a recent rise in

The caution echoed a similar

warning this week from Swedbank, another leading Swedish bank, which downgraded its underlying profits forecast for the full year. Foreningsbanken, which like

the rest of the country's banks has been hit by a spate of bad loans over the past three years, said loan losses in the first half fell 46 per cent to SKr1.19hn from SKr2.2hn last time.

Net problem loans, after provisions of SKr3.23bn, were SKr6.92bn at the end of June, down from SKr9.38bn at the same stage a year ago. Net non-performing loans still

accounted for 7.5 per cent of the total lending portfolio. In common with the other banks, Föreningsbanken suf-fered sharp falls in interest

income and other operating income due to lower lending volumes, shrinking interest margins and losses on bond Net interest income was

down 5 per cent to SKrl.76hn from SKr1.85bn, while other operating income was down 25 per cent to SKr338m from SKr448m. Profits before loan losses rose to SKr1.13hn from

Uni Storebrand tumbles to NKr36m at halfway Swedish insurer, but has

By Christopher Brown-Humes

A sharp fall in financial income arrested the recovery of Uni Storebrand in the first half, sending the Norwegian insurer's consolidated profits tumbling to NKr36m (\$5m) from NKr689m.

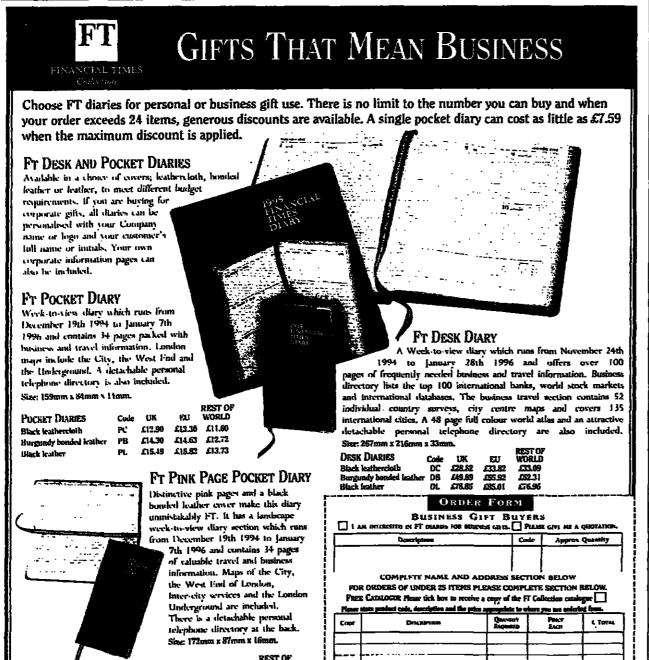
Bond market turbulence more than offset the improvement in underlying insurance business, the company said. Uni Storebrand almost collapsed in 1992 after a disastrous raid on Skandia, the following reconstruction. The group's life unit saw operating profit slump to NKr1.09bn from NKr1.98bn as

retained its position as Nor-

way's leading insurance group

net financial income dropped to NKr2.43bn from NKr3.49bn. The underlying business showed a healthy trend with premiums rising 49 per cent to NKr3.34bn and market share climbing 2 percentage points to 30.7 per cent. Premiums were 7 per cent

higher at NKr3.3bn.



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WEEK IN THE MARKETS **New York** buying lifts coffee

A strong opening at New York's Coffee, Cocoa and Sugar Exchange helped to lift the London coffee futures market out of its pre-holiday lethargy yesterday.

The November delivery position at the London Commodity Exchange leapt more than \$130 in the afternoon as the transatlantic rise was fuelled by roaster buying. At the close it stood at \$3,710 a tonne, up \$157 on the day and \$394 on the week. In late trading the New York December position was added. up 13.45 cents on the day at \$2.11% a pound.

price on Monday and Tuesday continuing speculator and trade buying was matched by technical selling and some trade liquidation. But concern in Brazilian growing regions prevented the sellers from get-ting the upper hand.

Selling was also discouraged by the publication on Thursday of German statistics agency F.O. Licht's latest assessment of the Brazilian crop situation. It cut its estimate of the 1995-96 crop, flowering for which was damaged by severe frosts in June and July, by 8.5m bags (60kg each)

New York traders attributed yesterday's dramatic rise to heavy investment fund and speculative buying as stop-loss buying orders were triggered by the December position's move above the 199.5-cent

"There is clearly technical money coming into the mar-ket," one told the Reuters news agency. But he cited fundamental justification for the rise. "Why were we able to get to the stops?" he asked. "Because there is increasing "Because there is increasing market is also anticipating [a concern that the coffee trees in rise in] fourth quarter Brazil need rain now, not a demand."

Aluminium	-10.975	to 2.456.200
Akuminium alloy	-80	to 26,080
Copper	+4,800	to 380,450
Lead	-75	to 386,850
Mickel	-6	to 138,186
Zinç	-25	to 1,234,150
70n	+265	to 31,690

tonne, up \$13.50 on the day and \$20 on the week, for three months delivery and then moved on to \$2,445 in after

began in New York and in thin conditions. It was later fed by speculative buying, Chines interest, short- covering an stop-loss orders.

looks like the aim of the initia push was to flush out th shorts and hit stops. . . Th

WEEKLY	PRICE	CHANGES	
		I adapat	r

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

7.250 6.500 7.000 8.000 5.500 8.750 8.500 4.800 4.100 5.750 8.000 6.750 8.000 7.250 7.250

Coupon Date

9.000 09/04

	Latest	Change	Change Year	1994	
	prices	on week	ago	High	Low
Gold per troy cz.	\$383.30	+1.20	\$369.00	\$396.50	\$369.50
Silver per troy oz	338.10p	+2.60	314,50p	384.50p	331.50p
Aluminium 99.7% (cash)	\$1485.5	+24.5	\$1150.5	\$1529.50	\$1107.50
Copper Grade A (cash)	\$2461.5	+25.0	\$1969.5	\$2521.00	\$1731.50
Lead (cash)	\$575.5	+11.5	\$388.5	\$592.0	\$426.0
Nickel (cash)	\$5910.0	+220	\$4495	S849 0	\$5210.0
Zinc SHG (cash)	\$963.5	+23.5	\$884.5	\$1014	\$900.5
Tin (cash)	\$5285.0	+130	\$4892.5	\$5850.0	\$4730.0
Cocoa Futures Dec	21060	-14	£831	£1124	2859
Coffee Futures Nov	\$3713	+397	\$1281	\$3828	S1175
Sugar (LDP Raw)	\$308.5	+0.2	\$246.9	\$309.4	\$252.9
Barley Futures Nov	£105.15	+0.20	2104,30	£105.50	992.65
Wheat Futures Nov	£106.10	+0.65	안105.80	£117 <u>.5</u> 0	297.80
Cotton Outlook A Index	75.70c	+0.50	55.65c	87.10c	62.45c
Wool (64s Super)	454p	+6	330p	454p	342p
Of (Brent Blend)	\$16.35x	-0.24	\$17.35	\$18.61	\$13.16
Per tonne unless otherwise state	ed. p Pence/kg.	c Cents lb. x	Oct		

Another trader told Reuters that there appeared to be some short-covering in the market and suggested that more stop-loss buying might be triggered above 210 cents.

COUTE ALL CENTS.
Coffee's sudden break-out
helped cocoa prices to end a
lacklustre week on a more con-
structive note. "There appears
to be some sympathetic buying
from coffee," one New York
trader said as the CSCE
December position rose \$21 to
\$1,432 a tonne in late trading
vesterday.
yesiciusy.

News that the main crop in Bahia, Brazil's main cocoaproducing state had been helped by favourable weather during the flowering period but was likely to suffer losses from Witch's Broom disease was largely discounted, he

The LCE's November futures position gained £25 yesterday A strong rally that added at £1,059 a tonne, but that v \$257 to the LCE November still £15 down on the week. at £1,059 a tonne, but that was

At the London Metal had petered out in mid-week as Exchange most base metals contracts yesterday surrendered some of the gains they had registered earlier in the week as traders squared their over the dry weather persisting books ahead of the long week-

The	exception	m	was coppe	T.
which	closed	at	\$2,427.50	а

LINE WAREHOUS (As at Thursday's lornes		
Atuminium	-10,975	to 2,456,200
Akuminium alloy	-80	to 26,080
Copper	+4,800	to 380,450
Lead	-75	to 386,850
Mickel	-6	to 138,186
Zinç	-25	to 1,234,150
Tin .	+265	to 31,690

hours trading.
As with coffee, the buying

"There's no news," one Lor don dealer told Reuters. "I

	Latest	Change Year		1994	
	prices	on week	ago	High	Low
Gold per troy az.	\$383.30	+1.20	\$369,00	\$396,50	\$369.50
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Zinc SHG (cash)	\$963.5	+23.5	\$884.5	S1014	\$900.5
Tin (cash)	\$5285.0	+130	\$4892.5	\$5850.0	\$4730.0

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Wool (64a Super)	454p	+6	330p	454p	342p
Oll (Brent Blend)	\$16.35x	-0.24	\$17.35	\$18.61	\$13.16

BASE METALS LONDON METAL EXCHANGE (Prices from Amelgamated Metal Trading) M ALUMINIUM, 99.7 PURITY (5 per tonne) 1485-6 1513.5-4.0

Previous	1486-7	1515-6
High/low	_	1517/1502
AM Official	1479.5-80	1508.5-9.0
Kerb close		1513-4
Open int.	273,370	
Total daily tumover	40,301	
III ALUMINIUM ALLO	Y (\$ per tonn	e) _
Close	1550-5	1562-5
Previous	1545-55	1555-70
High/low		1570/1565
AM Official	1550-5	1580-70
Kerb close		1580-70
Open int.	2,884	
Total daily tumover	753	
# LEAD (\$ per tonne)	
Close	575-6	592-3
Previous	578.5-7.5	593-4
High/low	576/575	596/590
LLA COMPANI		

 Sett price
 Day's change
 High Lew left
 Upon left

 151.25
 +1.75
 151.80
 150.50
 29.234

 155.00
 +1.05
 154.25
 153.25
 24.339

 156.00
 +0.07
 154.25
 135.00
 11,790

 157.75
 +0.50
 158.75
 155.00
 11,790

 158.50
 +0.75
 160.25
 159.05
 11,507

 158.50
 +0.75
 160.25
 159.05
 11,507

160.50 +1.25 160.50 160.00 4,260

MATURAL GAS HYMEX (10,000 mmBiu; \$/mmBbl.)

Latest Day's Opens
price change High Low lat Vol
1.607 -0.010 1.685 1.565 29,637 18,891
1.840 +0.001 1.875 1.820 15,600 7,005
2.105 -0.006 2.130 2.095 22,148 5,600
2.125 -0.006 2.135 2.120 13,974 3,052
2.065 -0.006 2.095 2.000 9,723 2,694

2,040 -0,003 2,052 2,030 8,575 2,228 140,570 51,713

Latest Day's price change High Low lat Vol 50.15 +0.57 50.50 49.35 16.293 16.140 49.35 +0.45 49.65 48.60 24.710 15.305 48.70 +0.29 48.85 48.80 24.710 15.305 54.90 +0.04 55.20 54.80 4.045 69 53.30 +0.04 53.20 53.80 4.045 69 53.30 +0.24 53.50 53.25 3.03 86 70.025 38.804 70.025

III UNLEADED GASOLINE MYMEX (42,000 US gails; cAIS gails.)

E GAS OIL PE (\$/torne)

M LEAD (\$ per tonne)	
Close	575-6	592-3
Previous	578.5-7.5	593-4
High/low	5/6/5/5	596/590
AM Official	574.5-5.5	581.5-2.0
Kerb close		596-7
Ópen Int.	40.736	
Total daily tumover	9,097	
MICKEL (5 per ton	ne)	
Close	5905-15	5990-5
Previous	5900-10	5985-90
High/low		8020/5980
AM Official	5890-95	5985-90
Kerb close		8015-20
Doen Int.	55.624	
Total daily turnover	14,294	
TEN (\$ per tonne)		

Total daily turnover Total daily turnover	14,294			VDE OK	. NYMĘ	C (42,00
Clase Previous	5280-90 5280-90	5355-60 5360-70			Day's change	ijigh
Halvlow		5390/5340	€±	17.48	-0.04	17.60
AM Official	5275-80	5350-55	Nor	17.58	-0.02	17.69
Certo ciose		5390-400	Dec	17.57	-	17.75
Open int.	17,143		محال	17.73	+0.02	17.76
Total daily turnover	4,093		Feb	17.73	+0.05	17.76
ZINC, special high	grade (S per	tonne)	Mar Total	17.73	+0.03	17.76
Close	963-4	985-7		UDE OL		
Previous	979-4	996.5-7.0	= 00	DUE UE	PE (P	om red
High/low	_	997/987		Latest	Day's	
AM Official	984-5	988-9		price	change	خولنا
Kerb close		9 96- 7	Cest	18.37	+0.01	16.49
Open int.	96,578		Hor	16.46		15.50
Total daily lumover	36,658		Dec	16.52		16.60
EL COPPER, grade A	(\$ per tonne)		Jim	18.51	-0.01	16.58
			-	10.40	.0.07	16 54

Open int. Total daily lumover	98,578 36,658		Nov Dec	16.46 16.52	+0.04	15,59 16,60		28,380 21,409	7,313 2,020	
EL COPPER, grade A	(\$ per tonne)	_	Jim	16.51	-0.01	16.58	16.40	9,150	1,237	
Close Previous High/low	2416-7 2403-4	2427-8 2413-5 2447/2409	Feb Mar Total	16.49 16.49	+0.02 +0.09	16.54 16.49		4,087 4,924 142,947	•	
AM Official	2403-4	2415.5-6.0	重用的	TIME C	HIL HYME	X (42,00	0 US ga	ns; clus	994)	
Kerb close Open int. Total daily turnover	212,602 41,244	24 38-9	_	price	Day's	High	Low	Open	Vol	
LIME AM Official LIME Closing 9/\$		540	Sep Oct Mor	48.85 49.35 50.30	+0.08 -0.07 -0.07	49.15 49.85 50.55	49.00	16,973 34,704 19,316	7,831 8,555 2,348	
Spot: 1.5356 3 milhs: 1.533	5 6 miles 1.530	3 9 mits:1,5266	Dec	51.35	+0.06	61.56	51.05	33,782	2,482	

		Day's			Open	
	Close	change,	۱	ive		Ϋ́
Aug	111.80	+1.95	112.20	111.80	148	9
Sep	111.80	+2.55	112.00	109.20	14,466	4,38
Oct	111.70	+2.55	110.60	108.20	790	9
HOY	111.65	+2.50	-	-	609	1
Dec	111.60	+2.45	111.80	109.00	22,009	4,00
Jan	111.20	+2.30	-	-	379	
Total					45.858	8,74

	Gold (Troy oz.) Clase	\$ price 383.10-383.50
ooney	(Prices supplied b	LION MARKET IV N M Rothschäd
	PRECIOUS	MEIALS

6 months **Gold Coins** Krugerrand Maple Leaf

US INTEREST RATES

Opening	383,30-383.70	l
Morning fix	383.30	246.368
Afternoon fix	383.30	248.364
Day's High	383.90-384.30	1
Day's Low	382.60-383.00)
Previous close	383.20-383.60	1
Loco Ldn Mean G	iold Lending Rai	tes (Vs USS)
1 month		
2 months	.4.31 12 mon	ths4.89
3 months	_4.32	
Silver Flx	p/troy oz.	US cts aquiv.

£ equiv.

COMMODITIES AND BOND PRICES Precious Metals continued a coup comex (100 Tray oz.; \$/ray oz.) GRAINS AND OIL SEEDS IN WHEAT LCE (£ per toppe) 105.25 - 105.35 105.25 106.10 +0.25 106.50 105.75 108.10 +0.20 108.10 107.80 110.15 +0.30 110.15 109.75 - 382.6 383.5 110 - 180 - 385.6 384.2 9,364

وما	383.3	•	353.6	353.5	110	52	200	جهمير		100.75		312	32
Sea	383.7	-			180		How	· 105.70	+0.25	108.50	105.75	2,417	233
Oct	385.1		385.6	354.2	9,364	412	عطل	109.10	+0.26	106.10	107.80	1,770	71
Dec	388.0	-0,1	388.6	357.2	95,344	13,190	Mar.	110.15	+0.33	110.15	109.75	963	140
fek	391.2	-0.2	392.2	390.7	13,023	172	May	112.25	+0.30	112.75	11210	1,137	80
Apr	384.5	-0.2	-	-	6,320	82	25	113.90	+0.85	-	-	167	-
Total					181,308	14,116	Total					8,706	356
H PL	ATINUM!	NYME)	((5 0 Tir	oy oz.;	\$/troy (z)	ı ₩?	EAT CE	5.00	ibu min	; cents	/60fb ba	ahol)
0et	413.0	-27	417.5	411.0	17.323	2,333	Sep	3590	+3/6	\$61/2	3544	7,453	3,054
سد	416.2	-2.7	420.5	415.5	4,796	199	Dec	375/0	+36	1766	370/2	45,036	11,688
Apr	420.0	-23	419.9	419.9	1,887	5	Mar	353/2	+3%	365/2	37974	14,360	1,980
Ú	423.0	-23		-	452	-	May	37770	+34	3780	37340	1,324	170
Oct	425,5	-23		-	102		.35	353/6	+1/2	355/2	351/4	1,927	444
Total					24,580	2.537	Dec	365/2	+20		-	13	-
	LLADIUM	NVM	Y HAS	Town or			Total					70,113	17,536
Sep	151,80			150,00		737	E M	ZE CET	(5,000	bu min	: cents	565 bx	zahel)
Dec Oec	153.05			151.00			Sap	220/4	-1/2	221/4	2207	23,430	6.428
Her Her	153.55			152.20		55	Sec	2225	-140	2240		125,035	
Total	19340	-0.00	13430	13620	7.049		Mar	231/6	-0/6	2330		27.828	878
				_			X	237/6	-06	2356		11,278	
	VER CO	AEX (1	JU Troy	0Z; C		<u>y oz.)</u>	- 2	242/2	-045	2432		10.645	262
Aug	520,4	-42	٠.	-	2	4	Seo	2444	-04	244/5			~
Sep	520,5	-42	528.0	517.0	30,813	8.245	Total	****	-			205,453	
Dec	528.0	-42	534.0		59,098								
Jea	530.3	-42	-		37		= 50	RLEY LC	E IX DE	r Emne	<u> </u>		
Mar.	535.9	-42	541.5	534.0		257	Sep	103.75	-0.35	103.75	183.75	141	10
ين پيكا	541.3	-42				45	iler	105.15	-0.35		-	448	•
Total					112,276			108.50	-			315	-
			-					108.70	_		-	66	-
							Hay	110,15	-	-	-	21	-
							,						

1840	530.3	-42			37	·	<u>= 84</u>	KLET IC	E lX pe	r Emne	<u> </u>		_
léar	535.9		541.5				Sep	103.75	-0.35	103.75	183.75	141	
Mary	541.3		542.0	542.0	3,937		illev	105.15	-0.35	•	_	448	
Total						16,250		108.50		-		315	
			-				<u> </u>	108.70				86	
							jilay	110.15		-	_	21	
							Total					981	
							■ \$ 6	YABEAN	S CST (.000km		M-500)	
	RGY								_				=
	:nu i						Sep	575/6	-40		575/4		
PE CRI	JDE ÇK	. NYMĘ	X (42,0)	20 US 9	gelis. S/	региф	May	570/6	-4/2	576/4		11,654	
	1-4-4				•		- Jan	579/5	-4/0	585/2		74,111	
		Day's	-		Open	Yel	Mar.	588/4	-4/2	594.0		13,437	
		change	-	Low	献		May	596/0	-4/0	600/4		5,657	
0et	17.48		17.60		101,023		.	801/2	-3/4	805/4		3,898	_
Nor	17.58	-0.02	17.69			12,778	Total					115,800	
Dec	17.57	-	17.75		47,430		E S0	YABEAN	OIL CI	ST (BD,C	000bs:	Cents/i	S)
Jac	17.73		17.76		26,913		Sap	25.02	+6.18	25.13	24 80	13,946	٠,
Feb	17.73		17.76		18,176		Get	24.97		25.03		15,568	
Mar	17.73	+0.03	17.76			1,385	Gec		+0.13	24.97		35,013	
Total				;	382,525	62,572	Jen	24.71	+0.06	24.87		5.213	
E CRI	JDE OIL	.PE (\$/	Балгей				Har	24.62	+0.08	24.77	24.50		
_							Hay				2441		
		Day's		•	Opea		Total	2-00	1000			82,824	
	•	change	_		int	Yel		YABEAN	MENI	~~T ?~	nn		
Cet	18.37		16.49		88,039		= 30	IABEAR	MEAL.	OD! II		, - wat	<u>. </u>
HOY		+0.04	15,59		28,380		Aug	177,5	-1.6	179.5	177,0	16,435	4
Dec	16.52	-	16.60		21,409		Sap	172.6	-28	174.8		11,710	
Jim:	16.51	-0.01	16.58		9,150		Oct	170.9	-24	173.1		33,656	3
Feb	18.49		16.54	16.45	4,087	370	Dec	171.6	-26	174.3		5,781	
Mar	16.49	+0.09	16.49	16.38		520	Jan	1727	-24	175.3		6,268	
Tetal					142,947	38,061	Har	174.8	-28	177A	174,5	4,108	
W MP	ATING C	II. KYKE	T 42 00	n ust an	in car	(allen	Total					80,570	11

(04					19,000	_
SOY	ABEAN	OIL CE	T (80,0	00bs:	cents/i	*
Sap	25.02	+6.18	25,13	24.80	13,946	2,697
Oct	24.97	+0.18	25.83	24,70	15,568	2,240
Gec	24.79	+0.13	24.97	24,50	35,013	8,251
Jeo	24.71	+0.08	24,87	24.55	5.213	323
Har	24.62	+0.08	24,77	24.50	5,524	818
May	24.55	+0.06	24.65	2441	3,855	417
Total					82,824	13,004
E SOY	ABEAN	MEAL,	C8T (1	00 tore	; \$/ton	<u> </u>
Aug	177.5	-1.8	179.5	177.0	16,435	4,474
Sao	172.6	-2.6			11,710	
9et	170.9	-24	173.1	170.8	33,656	3,475
Dec	171.6		174.3	171.5	5,781	216
Jan	1727	-24	175.3	1725	6,268	180
Her .	174.8	-28	177.A	174.5	4,108	178
Total					80,570	10,591
E POT	TATOES	LCE (E)	tórane)			
Nov	150.0	_	-		-	
	105.0	-	-	-	-	
Apr	225.8	-0.7	227.0	223.0	1,322	55
Hay	240.0	-	•			
	107.5	-	-	-	-	
Total					1,322	56
M PRE	S) THUS	PPEX)	LCE SI	Ofinder	c point)	

Ang Sep Oct Jen Apr Joi Total	1468 1375 1385 1398 1419 1265	-7 -1 +5 +8 +8	1485 1375 1381 1396	1465 1368 1375 1390	428 682 865 517 189 60 2,751
BR .	Close 1456	Frau 1473			

Spices The nutmegs merket was fully steady this week in the Far East, reports Man Productan, Local speculation causes a rapid increase in local prices in indonesia but European resellers were not yet following. The ASCD spot price was \$2,150 a tonne, with stepment at \$2,250; SS spot was \$2,050 and shipment \$2,100; BWP spot was \$2,050 and shipment \$1,900. Spot mace was quoted at \$3,850 a tonne, with shipment at \$4,000. Grenadan prices have gradually been increasing, though remaining competitive. Gune spot was at \$1,950 a tonne and shipment \$2,100. The has been more and shipment \$2,100. The has been more and more buying interest for papper, both black and white, in recent weeks. White pepper stocks in Europe were nearly exhausted and affort supplies scarce, Mantok faq spot Rotterdam was quoted at \$3,200 a tonne.

رقع			1049.17	-	1064	
	REE LCE		ne) 3760	3619	6,322	448
ep.	3760 3713	+142 +160	3710 3710	3013	9,322 11, 858 5	3,306
95 94	3648	+139	3885	3510	11,371	482
	3593	+141	3610	3460	5,275	802
ley .	3565	+142	3570	3440	1,454	8 10
4	3570	+170	3550	3430	34 36,125	10 4,855
ital COP	FEE 'C' (OSCE (37.500i	bs: cen	-	~~~
	205.85		207.00	190.00	590	134
	217,15	+1.25	213.00	195.90	21,367 6.459	3,202 429
-	205.80	+6.00	2061.60 207.50	195-25 200-40	0,500 2,742	137
ay 1	207.50 208.50	+6.00	208.00	207.00	923	134
_ 甲	209.50	+6.00	209.50	205.00	396	62
					32,096	4,106
	FEE (ICO	<u> (US 0</u>			Pratric 6	
ng 25 nap, đe	by		Price 182.51	•	181	83
day as	erace		175.99		176	
No7	PREMIU	M RAY	y SUQ	AR LCE		(be)
ct	12.17	-8.21	-	•	1,801	-
	11.82 12.27	:	-	:	80	:
	اعت	•	-		1,801	-
	E SUGA	_				
d .	321.50	-0.80	323.20	320.00	9,822	510
ec ·	319.30 318.50	-1.20 -1.30	321.10 320.20	318.00 317.20	1,501 5,785	139 91
	318.30	-1.60	•	-	467	•
7	320.70		321,50		370	10
ot .	306.30	•	306.00	302/00	186 18,131	20 1,070
isug.	NR 41' C	SCE !	112,000	Mos; cer	ATA HALI	
=	11,96	-0.15	12.11		55,686 1	0.039
	12.00	-0.11	12.12	11.59	53,91D	4,885
ing .	11.94	-0.11	12.05		10,099	993
JÍ ZŽ	11.85 11.76	-0.14 -0.09	11.96 11.84	11.85 11,78	4,347 1,528	489 66
	11.45	~~~	11.45	11.45	477	17
			_	1	26,952 1	5,486
	TON NY					
로	69.50	+0.30	69.70	69-10	4,815	345
BC BT	68.00 69.22	+0.52 +0.46	68.19 69.25	67.37 68.70	29,710 9,326	3,363 955
by .	70.20	+0.45	70.25	88.90	4,555	186
ď	70.90	+0.25	70.90	70.62	3,500	37
	69.90	+0.50	-	•	419 53,554	438
	NGE JUI	CE NY	CE (18	.000tbs:		
E	90.85	-230		90.50	4,471	514
84	93.20	-3.55	97.10		8,068	533
	98.50		100.95		4,535 2,432	134 280
laç Lay	101.75 105.25		104,10	107.00	2,432 854	201
سُ	107.25	-1.80	108.00	109.00	436	202
						1,866
VOLU	ME DAT	IA	\data			.
	REGISTE	600	ACMINIS	e data EX, NY Crude	O NAME	74.

44 400 43 675 108 44,100 44,300 44,858 6,040 6,040 451 70 41,300 43,500 - 4750 44650 - 45150 44908 45.300 44.500 44500 44.000 LONDON TRADED OPTIONS Strike price \$ tonns Calle ---E ALUMINIUM (99.7%) LME Jin 49 55 63 Oct 35 36 50 87 73 80 . 1475 1500 . 1525 . W COPPER (Grade A) LME Oct Oct 110 IN COPPER LCE III COCOA LCE 39 62 91 1000 S BRENT CRUDE IPE OC

MEAT AND LIVESTOCK E LIVE CATTLE CHE HOLDOODLE CONTENTED

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B LIVE HOGS CME (40,000tos; contelfos)

M PORK BELLIES CME (40,000ths, certs/fes)

38.750 39.400 39.575 39.100 44.000 42.900

70,450 00,600 11,637 67,600 67 100 6,610 66,550 66,660 1,781

- 39,200 38,700 28 - 39,800 38,500 11,809 - 39,850 39,500 8,859 - 39,405 39,500 2,510 - 44,150 45,809 1,851 - 42,900

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	LONDON SPO TE CRUDE OIL FOR (par	berrel/Oct)	ETS +or
•	Oubal Brent Blend (deted) Brent Blend (Oct) W.T.I. (1pm est) M.OIL PRODUCTS NWE	\$14.94-4.99t \$15.84-5.86 \$16.34-6.36 \$17.47-7.49t prompt delivery	+0.01 +0.05 +0.02 CIF (tonn
•	Premium Gasoline Gas Oil Heavy Fuel Oil Nephilio Jet fuel Petroleum Argus assessments III OTHER	\$191-192 \$152-153 \$79-81 \$157-159 \$168-167	-3 +1 +2.5 +1
•	Gold (per troy oz)‡ Siver (per troy oz)‡ Pletirum (per troy oz) Platacium (per troy oz) Copper (US prod.) Leed (US prod.) Tin (Kuels Lumpur) Tin (Kuels Lumpur)	\$383.30 521.5c \$413.75 \$151.75 114.0c 37.75c 13.85m 248.5c	-0.10 -4.0 +2.10 +0.25 +0.15 +1.0
	Cattle (live weight)+© Sheep (five weight)+© Pige (live weight)© Lors. day suger (raw) Lors. day suger (with) Tata 3. Lyle export Barley (Eng. faed) Meize (US No3 Yellow) Wheer (US Dark North)	118,01p 88,82p 79,93p \$308,50 \$342,00 £311,00 £107,5w \$140,0 £180,0	-3.865 -0.855 -0.365 +2.50 +2.605 +1.005
	Rubber (Oct)* Rubber (Nou!* Rubber KI, RSS No1 Aug Cocorust Off (Philips Palm Off (Malley.)* Copes (Philips Soyabsene (US) Cotton Outdook 'A' Index Wooklone 6545 Superi	90.25p 89.25p 319.50m \$605.0z \$622.5w \$415 £168.0 75.00c 454p	+0.75 -0.50 -5 +7.5

•	Wooltope (54s Super)	454p	
•	E per trone union otherwise ats r reggirleg. In Malaysian cactual . Y London Physical. § CIF In class. § Sheep E.Ive weight pri Prices are for previous day.	otherctors. 🖣 🖯	

ECONOMIC DIARY - FORWARD EVENTS

08/04 12/04 05/98 04/04 05/04 08/99 12/03 01/04 05/04 08/09 11/04 11/04 08/04 04/04

85,8000 87,8000 102,6250 84,8800 97,0500 82,0000 96,2690 90,0400 82,6800 90,023 87,31 104-10 100-09 100-14 84,9300

TODAY: Bosnian Serbs due to hold referendum to endorse decision by Bosnian Serb assembly to reject latest international peace plan (until August 28). Lithuania holds referendum on indexation of savings. Mr Ron Brown, US secretary of commerce, arrives in Beijing for trade talks. TOMORROW: First Marks &

Spencer stores in England and Wales open on Sundays. MONDAY: UK Bank holiday. US personal income and spending (July); balance of payments (second quarter). TUESDAY: US new home sales

(July); consumer confidence (August). Latest 48-hour nationwide rail strike by signal workers begins. WEDNESDAY: Central Statistical Office publishes figures for economic trends in August and monthly digest of statistics (August). US leading indicators (July); factory orders (July). Bosnian Serb assembly due to meet following referendum on

rejection of latest international

peace plan. Nordic foreign min-

isters' meeting in Denmark.

Deadline for Russian troop

withdrawal from Estonia. Irish

parliament due to be recalled to debate findings of inquiry into alleged massive fraud in the beef industry. UN Conference on Trade and Development (UNCTAD) releases its "World Investment Report 1994: Transnational Corporations, Employment and the Workplace". British Society for Population Studies makes statement. THURSDAY: British Invisibles

Day's Week Month Price change Yield ago ago

8.69 8.85 7.22 7.78 7.18 11.86† 4.09 4.68 7.24 10.97 8.32 8.53 8.47 7.21 7.46 8.33

8.47 8.96 8.96 7.29 7.84 11.66 3.91 4.57 7.29 11.07 8.42 8.66 7.50 8.49 7.95 9.19 7.99 6.83 10.76 8.86 4.39 6.88 10.44 8.31 8.50 8.80 7.10 7.40

97.5500 -0.440 9.38 9.37

+0.100 +0.200 +0.250 +0.170 +0.400 -0.220 -0.110 -0.080 +0.280 -0.030 +1/32 +1/32 +2/32 +5/32 +5/32 +5/32 +5/32 +5/32

publish the "City" table: over-seas earnings of UK financial institutions (1993). US NAPM (August). Israel promises to hand over control of education to Palestinians, the first power to change hands in the still-occupied parts of the West Bank. Bundesbank council meets. Interim results from Ladbroke Group, Reckitt & Colman, Rolls-Royce, T&N, Vickers and Williams Holdings.

FRIDAY: The Treasury issues figures for the UK official reserves (August). Mr Jiang Zemin, president of China, visits Russia (until September 3). Men's spring-summer ready-towear fashion shows in Paris (until September 5). Interims from Pearson Group.

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he LD.S. Genn Seminer will show you how the markets REALLY work. The a	nazire
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Lunchtime	childre Treasury Bills and Bond Yields One month											
Broker Ioan Fed.Iwade	nde kdavenion	74, Tuo 64 ₂ Thre 44, Shri	sonth e positi yter		L64 Three	## \$5 T	B_48					
BOND	FUTUR	ES ANI	OPT	ONS								
Franc M NOTK	e Mal frek	CH BOND F	UTURES (MATIF)								
	Open	Sett price	Change	High	Low	Est. vol.	Open Int.					
Sep	118.30	113.84	+0.34	114.06	113.16	140,568	97.097					
Dec	112.44	112,94	+0.34	113,10	112.30	9,477	40,721					
Mar	111.80	112.30	+0.34	112.06	111.68	375	3,897					
III LONG	TERM FRE	NCH BOND	OPTIONS	(MATTF)								
Strike		CAL	LS -			PUTS -						
Price	Oc	t De	c :	Mar	Oct	Dec	Mar					
113	1.4	0 21	5 2	2.41	1.45	2.15	-					
114	0.8	8 1.5	7	-	-	2.62	-					
115	0.5	0 1.1	9	-	-	-	-					
116	0.2	8 0.7	8	-	-	-	-					
117	-	0.5	0	-	-	-	-					
Est. vol. to	eal, Calls 38,4	82 Puts 51,0	16 . Previo	us day's ope	in int., Calle '	147,321 Publ	216,223.					
Germa	eny Wal germ	AN BUND F	VIURES :	(LIFFE)* D#	A250,000 10	10ths of 10th	0%					
	Open	Sett price	Change	High	Low	Est, vol	Open Int.					
Sea	91,43	92.04	+0.44	92.16	91,31	105707	117709					
Dec	90.64	91.22	+0.42	91.30	90.50	6948	39774					
Mar	89.90	90.52	+0.42	89.90	89.90	165	336					

	Open	Sett price	Change	. н	igh	Low	Est, voi	Open in	
Sep	91,43	92.04	+0.44	82	18	91,31	105707	117709	
Dec	90.64	91.22	+0.42	91.	30	90.50	6948	39774	
Mar	89.90	90.52	+0.42	89.	.90	89.90	165	336	
Price	Oct	Nov	Dec	Mar	Oct		Dec	Mar	
Strike Price	Oct		LLS —	Mar	Oct	- Nov	PUTS		
9100	0.90	1.26	1.47	1,64	0.68	1.04	1.25	2.12	
9150	0.63	1.00	1,19	1.44	0.91	1,28	1.47	2.42	
9200	0.42	0.77	0.95	1.25	1.20	1.65	1.73	2.73	
Est vol k	Hall, Calle 131	41 Puts 6382	Previous	dey/s op	en int.,	Calls 11964	14 Puta 1320	355	

	Open	Sett price	_	High	Low	Est. vol	•						
Sep		97.51	+0.36			0	76						
Italy I NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Lira 200m 100ms of 100%													
	Open	Sett price	Change	Hìgh	Low	Est. vol	Open int.						
Sep	98.25	96.99	+0.52	99.32	98.05	34863	58817						
Dec	96.70	97.37	+0.54	97.60	98.45	4237	28663						
vter .	94.50	95.00	-0.29	94.50	94.50	100	0						
I ITALIA	N GOVT. B	ONED (BTTP) F	UTURES (OPTIONS	(LIFFE) LIFE	200m 100d	ns of 100%						
Strike		CAL	<u></u> یا			PUTS —							
Price		Dec	Mer		Dec		Mar						
9700		2.86	2.94		2.52		194						
9750		2.61	2,75		2.74		5.25						
9800	:	2.95	2.57		2.98		5.57						
Set uni tr	tal. Colle 427	Puts 235, Pre	vicus dav's	ocen int. C	38 3877 Pu	te 5784							

Sep Dec	87.55 86.44	87.71 86.80	-0.21 -0.65	87.60 86.45	87.43 88.30	27,613 2,016	99,104 14,658
UK							
	ONAL UK GI	Sett price	8 (LIFFE)" ! Change	250,000 32 High	nds of 100 Low		Coan int.
M NOTH			<u> </u>			Est. vol	Open int.
	Open	Sett price	Change	High	Low		Open int. 84740 22495

E LONG	LONG CULT FUTURES OPTIONS (LIFFE) ESC,000 64ths of 100%							US							
Strike		CAI	18			· PUTS		US TE	EASURY BO	NO FUTU	RES (CET)	\$100,000 3	2nds of 10	0%	
Price		Dec	Mar		Dec		Mar		Open	Letest	Change	High	Low	* Est. vol.	Open int.
101		2-45	3-22		1-47		3-00	•	102-14	102-31	+0-19	103-00	102-12	303,659	305.953
102		2-08	2-56		2-10		3-34	Sep Dec	101-21	102-06	+0-19	102-07	101-20	20.733	135,383
103		1-40	2-28		2-42		4-06	Mar	100-30	101-14	+0-18	101-15	100-30	190	6.871
East, work to	cal. Calls 198	7 Puis 4261.	Previous day	s open int.,	Catte 7399	Pubs 10736		NAME	100-30	101-14	TU-10	101-10	100-30	150	0,011
								Japan							
ECU B	OND FUTU	IRES (MATIF)						MAL LONG Y100m 100			OVT. BON	D FUTUR	E8	
	Open	Sett price	Change	High	Low	Est. vol.	Open Int.		Open	Close	Change	High	Low	Est, voi	Open int.
Sep	B1.22	81.86	+0.38	81.90	81.14	1.172	6.663	Sep	107.91			108.10	107.82	261	0
Dec	80.64	81,36	+0.36	80.96	80.64	639	581	Dec	105.88			107.09	106.80	1938	0

INDICES

Aug 25 230,77

E REUTERS (Base: 16/9/31=100)

Aug 25 Aug 25 month ago yeer ago 2072.1 2069.8 2115.1 1826.7 III CRB Fisheres (Base: 1987=100)

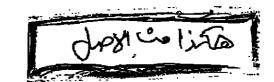
Aug 24 month ago year ago 230,22 232,20 N/A

Dec	80.64	81.36	+0.36	80.96	80.64	639	581	De	IC .	106.8	38			107.0	9 106	.80 1936	
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FT-ACT	IADIES	EIVEN		EDECT	· indice	ė											
FI-MÇI	UNINES					-							_		_		
UK GER Pris		Fri Aug 26		ry's		Accrued Interest	xd adj yleid	-	نما جعا		-	Fti		3y's	Thur	Accrued	ari 8d]
		 -		ge %								Aug 26		ge %	Aug 25	Interest	yield
1 Upto 5 y	ears (24)	119.81		0.14	119.64	1.26	6.01			5 years P		185.60		0.03	185.55	0.63	3.95
2 5-15 year		140.32		0.51	139.60	2.04	8.68			yeers (1	ŋ	174.71		0.18	174.41	0.82	3.48
9 Over 15 y 4 Imedeema		156.38 179.01		0.79 0.64	155.15 177.88	0.76 2.50	9.81 8.47		A 50	cks (13)		174,97	+	0.16	174.69	0.79	3.49
5 All stocks	80 W	137.25		0.44	136.66	1.56	8.73	Ð	Dabe	and loans	75	129,15		0.71	128.24	2.17	7.40
			W COMPO							n yleki	. 64					pon yield	1.40
Yields	Aug 26	Aug 25	Yr ago	High	- Low	Aug 26	Aug 25	Yr a	80	High	Ł	CW	Aug 26	Aug 25	Yr ago	High	Law
5 vrs	8.43	8.45	6.33	8.55 (24/6	n 5.57 (19/	1) 8.49	8.55	6.4	18 B.	70 (1/8)	5.82	(19/1)	8.67	8.71	6.67	8.81 (20/6)	5.91 (19/1)
5 yrs 15 yms	8.38	8.46	7.06	8.79 (1/6	6.30 (20/	1) 8.52	8.59	7.2	1 8J	92 (YAS)	6.39	(20/1)	8.75	8.83	7,44	9.24 (1/8)	8.63 (20/1)
20 ута	8.34 8.47	8.41	7.20	8,75 (1/6	6.41 (20/	8.52	8.59	7.3	io 8.	92 (1/6)	6.42	(20/1)	8.63	8.89	7,47	(2NJ) 20.8	6.65 (20/1)
rred_†		8.51	7.40	8.85 (1/6	6.52 (24/	1)										•	
index-linked		***************************************	milation.	rada 5% ·				- infleti	ON TERM	10%							
Up to 5 yrs	3.69			4.03 (1/8)		2.59	255	1.71		97 (1/8)		(16/2)					
over 5 yrs	3.74	3.74	3.27	3.89 (21/6	2.88 (20/	i) 3.55	3.55	3.06	3.7	9 (21 <i>16</i>)	2.70	(20/1)					
Debs & losn:			—– 5 ye	387S				1	l5 year	8			PRODUCTION 1		25	/ears	
	9.55	9.82	7.89	10.0 (21/6	7.19 (10/	1) 9.48	9.55	8.12	2 9.1	90 (1/6)	7,39	(20/1)	9,41	9.49	8 27	0.04.048	7.49 (10/1)
Average gros	sa redemptic	on yfelds a	re show	m above.	Coupon Band	s: Low: 0%	7% %: M	ediunc	896-1	04%: H	oh: 11	% and on	mer. † Ple	et vield v	dd Year	to date	are tions
	•	-			-										,	~ ~~,	

Utaraño Sices ien	enhant)	به میب		ALUVA.	COUPON	Derius. L	JUN. U70	-/-476, M	emmer over 10-3136; val	מומוש פעוו אל	wer. THeatyk	erg. ytd Year	to date.	
FT FIXED II	ITERE	ST H	NDICE	is:					GILT EDGE	D ACTIVIT	TY INDIC	EŞ		
	Aug 26	Aug 25	Aug 24	Aug 23	Aug 22	Yr ago	High	Low		Aug 2	5 Aug 24	Aug 23	Aug 22	Aug 19
Govt. Secs. (UK) Fixed Interest * for 1994. Government 26 and Fixed Interest	nt Securities	high als	ce compli	ition: 127.	108.83	102.16 124.03 , low 49.1	133.87	90.99 107.33 Pixed Inte	Gift Edged bargail 5-day average rest high since complision	80 :	2 830	78.0 86.3 1/75) . Besis 10	63.7 85.8 C: Government	89.8
UK GILTS	PRICE	S			٠.									

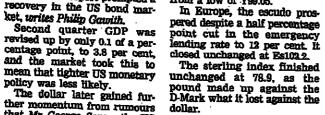
Notes	<u> </u>	field Red	Price 2	+ g -	High	994 Wal	Motes		Netd Radi	Price E	+0-	High ¹¹	994 Low	Home (1) Ch Bring C and Michigan
Sharts* (Lines up to Five 1 Trees Spc 1994); 12pc 1995; 12pc 1995; 10hapc 1995; 10hapc 1995; 14pc 1995; 14pc 1995; 15hapc 1995); 2mc 1996; 15hapc 1995; 2mc 1997; 17mc 12hapc 1995; 17mc 12hapc	893 11,70 3,05 9,92 11,94 12,83 13,58 12,13 9,96 7,13 9,94 8,61 12,67 9,34 7,16 7,16	3.19 5.51 8.35 8.76 8.97 7.23 7.61 7.76 8.06 8.22 8.20 8.25	10053 1022 883 10353 1084 1123 1084 1123 1045 1113 1053 1053 1045 1053 1053 1045 1053 1045 1053 1045 1053 1045 1053 1045 1053 1053 1053 1053 1053 1053 1053 105		1033 1073 983 1073 1173 1173 1173 1103 1103 1143 1104 1143 1143 1143 114	10012 1022 9734 10313 10613 1062 1163 1063 1063 1063 1063 1063 1063 1063	Trees 11*2pc 2091—4	10.21 4.78 8.98 7.65 8.93 10.24 8.20 8.25 10.11 8.49 10.46 6.64	6.891 7.31 6.60 8.46 8.54 6.50 8.47 8.50 8.93	125 ml 73 105 ml 106 ml 106 ml 122 ml 123 ml 124 ml 125 ml 116 ml 127 ml 106 ml 106 ml 106 ml 106 ml 106 ml 106 ml	· · · · · · · · · · · · · · · · · · ·	1294 863 1254 1054 1254 1124 1115 1115 1115 1193 1193 1248	110% 714 103 8593 103%	Caprice 2 + or - High Low
14pc 1988-1 Treas 15-tpc 1981	11.94 12.48 10.70 9.18	8.44 8.29 8.44 8.40	1174 12433d 1127 10333	+4	131 <u>6</u> 140 <u>6</u> 125 <u>8</u> 116 <u>6</u>	11612 1237 1114 1034	Tress Spc 2009	8.32 7.64 8.56 8.54 7.35 8.29	8.29 8.40 8.39 8.17	864章 81登 105点 105点 743章 96器曲	****	115& 98& 125} 1275 937 1175	93 784 1074 1014 1014 224 824	And the Training 1997; 141's and the Trib 1884; 144'D

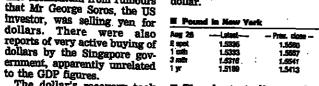
Conservation 100c 1006 Trans Cav 7pc 199711 Trans 13-pc 199711 Each 10-2pc 1997 Trans 13-pc 1997 Each 15pc 1997 Supc 1998 Trans 2-apc 199811 Trans 2-apc 199811 Trans 15-2pc 199811 Trans 15-2pc 199811 Trans 15-2pc 199811 Trans 19-2pc 199811	9.96 7.12 11.88 8.84 6.60 12.67 9.35 7.48 7.10 11.94 12.46 10.70 9.16	7.83 104% 7.81 982,54 7.81 1053, 8.06 1073,6 8.22 1045, 8.22 1045, 8.23 993,54 8.24 1174, 8.25 1243,56 8.44 1174, 8.26 1243,56 8.44 1174,	사 100년 사 17년 사 110년 사 110년 사 114년 사 110년 사 110년 사 110년 사 110년 사 120년 사 120년	1943 Treas 114pc 2003-7 974 Treas 2-pc 2007 # 1113 12-pc 2004-8 10545 Treas 9pc 2008 # 10545 Treas 9pc 2008 # 10545 Treas 9pc 2009 11854 Treas 6 14pc 2010 11854 Treas 6 14pc 2010 11854 Treas 6 14pc 2010 11854 Treas 6 14pc 2010	8.49 10.46 8.64 8.32 7.64	8.93 115& 8.47 100& 8.80 129& 8.46 104& 8.45 365& 8.29 818 8.40 105&	+13 130,1 +13 179,3 +12 157,6 +12 12413 +13 12413 +13 125,1 +13 125,1	9612 12534 101 93 784	41-sec 3041	2107 to issue) 2107 to issue) to 100 in Jenu r 1993: 141,9	131 1394 1332 1114 1102 Pojected in house six	pres grant des
Floo is Fiftheed Years Each 124ct 1990	10.76	8.50 113KInd		Trees Spc 2012‡‡ Trees Spc 2013‡‡ Trees Spc 2013‡‡	8.54 7.35 8.29	8.39 105]] 8.17 747; si 8.36 96]]; si 8.33 94], 8.33 103;] 8.56 131]];	+14 1274 +14 5374 +16 1176 +11 1144 +14 1284 +14 1595	101 A 101 A	African Dev 111 _a 2010	int Red 933 8.80 9.18 8.81	Price C +	or - 1691 +13 1478 +3 1364
Trees 10 ¹ -20c 1999	9.77 6.82 9.60 - 8.82 10.89	8.40 1071 ₂ 8.32 805 ₂ 3 8.55 10613 - 99334 8.49 1021 ₃ 3 8.67 1191	+3 121 6 +3 101 13 +3 121 13 100 3 +3 116 3 +3 136 2	1067 893 1057 993 1011 ₉ Undahed 1184	e.es	- 48 ¹ 4			STIESS 11 kgpc 2012	9.84 9.56 8.72 - 8.96 - 11.97 - 10.48 9.71 10.69 -	116% 97% 100% 108% 143%	-1 1784 -1 1784 -1 1784 -1 1784 -1 1784
10pe 2001	9.40 7.62 7.63 9.20 8.29 9.24	8.65 1063 8.60 91 <u>83</u> 8.52 91 ¹ 4 8.66 106 8.65 96 <u>13</u> 8.64 108 ₂ 2±	+3 1063 +3 1014 +3 1234 +3 1234 +3 1234 +2 1274	90.3 New Loss 31-pocht 8963 Com 31-poc 61 AR	8.41 8.07 8.60 8.46 8.55	- 41½ - 57% - 34% - 29% - 29%	+16 5934 +16 5433 +1 71 +16 4434 -16 3852 +16 375	334 284 2713	Manchester 11 ¹ 2pc 2007, Mot. Wr. Spc B'	9.46 - 909 - 937 441 8.26 - 450 - 447 1223 - 9	37 33 116 61 153 1275	
● 'Tap' stock, ‡‡ Teo-6	we to no	on-realdants on	application. E	Auction banks, xd Ex eNdend.	Closing	mid-prices are	shown in pou	nds.	3	-	194%	159 ¹



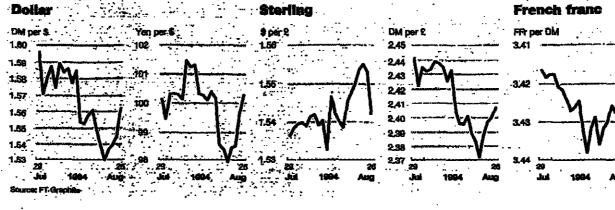
CURRENCIES AND MONEY MARKETS REPORT Dollar Dollar recovers · DM per \$ 1.60 The dollar rose sharply yesterday on the foreign 1.59 close of DM1.5462. 1.58 It also breached the Y100 exchanges after the US second quarter GDP report prompted a barrier, to close at Y100.285, up 1.57 from a low of Y99.05. recovery in the US bond market, writes Philip Gawith. Second quarter GDP was

policy was less likely.





The dollar's recovery took ■ The short sterling market the market by surprise, coming against the backdrop of thin responded calmly to the August Confederation of Brittrading conditions ahead of a ish Industry survey, despite an long weekend in the UK. It finincrease in the balance of ished in London at DM1.5615, respondents expecting to increase prices. The December and was later trading at DM1.5750 in New York, comcontract traded 20,221 lots to pared to Thursday's London US close at 93.38, up from 93.36.



Mr Brian Durrant, economist at brokers GNI said the market appeared to have "recovered ome of its composure. Certainly the market has put up a braver face than it did earlier this month when it was undermined by interest hikes in Italy and Sweden."

At the weekly Treasury bill tender, the top accepted rate of discount rose to 5.35 per cent from 5.25 per cent last week. In its daily money market operations, the Bank of England cleared a £550m short-

about how long the dollar rally would last. Mr Avinash Persaud, currency strategist at JP Morgan in London, com-mented: "I think the dollar will quickly run up against a brickwall. If the bond market is fuel for the dollar, it will run out pretty soon." He said it was doubtful whether the US bond market could recover much from current levels and this

would cap the dollar. Mr Michael Gallagher, direcence of trade talks. The consensus is swinging tor of IDEA, the financial markets consultancy, said rumours

again.

of Mr Soros turning positive on the dollar had encouraged the trade deal will be sorted out by market to think that the end of September. But dollar sceptics argue short-term, speculative funds that this will still leave unat-tended the trade balance might be buying the dollar Concerted buying by a

well-known US hedge fund, and determined intervention by the Bank of Japan are two factors which account for the dollar's solid performance against the yen, despite the potentially destabilising influ-

2.19672 40.2123 1.94964 0.808828 6.53883 192.854 7.43679 154.250

MEMBERS 284,513 1793,19 0,788749

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-0.068 +1.81 +0.00032

39,3792 1,91055 0,807228 6,54988 195,252 7,57251 159,312

290.062 1943.22 0.797043

-2.35 -2.07 -2.00 -0.17 0.17 1.24 1.82 3.28

9.66 8.37 1.31

5.47 5.39 3.46 3.11 2.01 1.43 0.00

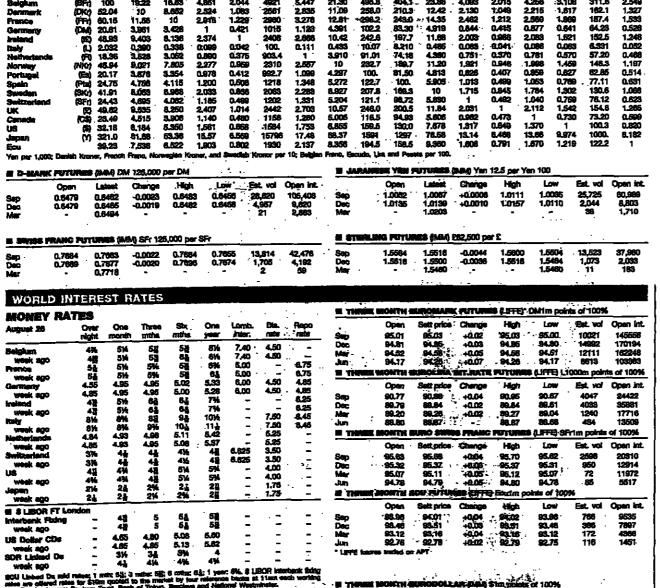
-5.82 -4.69 1.95

between the two countries. Recent data suggest it is still growing in Japan's favour. I OTHER CL

185 933 - 165 084 107 930 - 107 890 185.933 • 185.064 107.830 • 2714.00 • 2717.00 1748.00 • 0.4808 • 0.4802 0.2976 • 35304.9 • 35303.4 22500.0 • 3508.13 • 3513.75 2146.00 • 5.6518 • 5.8632 3.8715 •

Aug 26 		Closing mid-point	Change on day	8kd/c spra		Dey's high	iow iow	One m Pate	onth %PA	Three me Rate	ondhe 94PA	One y Rate		Benk of Eng. Index	Aug 26		Closing mid-point	Change on day	Bid/offer spread	Deny's mád high lova	One mo
Burope													-		Europe						
Austria	(Sch)	16.8990	+0,0003		058	16,9536	16,8701	16,8947	0.3	16,8828	0.4			115.5	Austria	(Sch)	10.9595	+0.075	570 - 620	10.9620 10.8	80 10.9595
Belgium Commission	(BFr)	49.6269	+0.1393		573		49.4000	49.6250		49.6189	0.1	49.4219	0.4	116.9	Belgium	(BFr)	32,1845	+0.3095	700 - 990	32,1990 31,77	50 32,2095
Denmark Finland	(DK)	9.5357	+0.0196		388	9.5440	8.5009	9.5439	-1.0	9.5552	-1.2	9.8055	-0.7	116.4	Denmark	(DKr)	6.1842		832 - 652	6.1852 6.1	49 6.1907
France	(FM)	7.8362	-0.0048			7.8570	7.8000	·	-		-	-	· · •	84.0	Finland ·	(FM)	5.0820		770~ 870	5.0670 5,03	
Germany	(FFT) (DM)	8.2506 2.4078	+0.024		542	8,2542	8.2164	8.2539		8.2537	-0.1	8.2135		110.3	France	(PFr)	6.3507		492 - 522	5.3522 5.2	
Greece	(Dr)	366,597	+0.0073		810	2.4089	2.3960	2.408	-0.1	2.4048	0.5	23762	1.3	126.4	Germany	<u>(P)</u>	1.5615		610 - 620	1.5820 1.5	
Ireland	(12)	1.0147	+0.0008		155	365.810		1.0151	-0.5	1.0168	-0.7	1.0223			Greece	(Dr)	287.100 1.5197		900 - 200	237,200 234.1 1,5374 1.5	
Italy	تة'	2442.94		213 -		2446.66		2449.54		2462.54	-0.7 -8.2	2527.94		104.1 75.2	keland Italy	02)	1584.32	+14.77	187 - 207 406 - 458	1584.58 1564	
Luxembourg	(LFq	49,6269	+0.1393		673	49.6573		49.6260		48.6169	0.1	48.4219		116.9	Luxembourg	(LFri)	32.1845		700 - 990	32,1990 31,71	
Netherlands	(Fi)	2,7038	+0.0084	026 -		2,7058	2.6914	2.704		2.7006	0.5	2.6698		120.8	Netherlands	(- 17)	1.7535		530 - 540	1.7540 1.73	
Norway	(NK)	10.5791	+0.0309	758 -		10.5828		10.5761	0.3	10.5866	-03	10.5726		88.3	Nonway	(NKr)	6.8608	+0.0667		6.8618 -6.77	
Portugal	(Es)	248.095	+0.87		289	246.269		247.825		251.005	-80		-		Portugal	(Es)	159,600		500 - 700	159,700 157,	
Spain	(Pta)	200.531	+0.415			200,740		201.011	-29	201.816	-2.6	204.606	-20	85.8	Spain	(pta)	130.050		000 - 100	130,100 128,	
Sweden	(SKI)	11,8497	+0.0055	420 -	574	11.8893	11.7954	11.8712	-22	11,9217	-24	12.1422	-2.5	74.1	Sweden	ÉKH	7.6849	+0.056	811 - 888	7.6888 7.57	63 7.7024
Switzerland	SFri	2.0315	+0.0062	304 -	326	2.0326	2.0230	2.03	0.9	2.0256	1.2	1,9931	1.9	121.1	Switzerlend	(SP)	1.3175	+0.013	170 - 180	1.3180 1.80	15 1.3168
UK	(23)	-	-	-		-	-	-	-		-	-	-	78.9	UK	(2)	1.5420	-0.0106	417 - 422	1.5805 1.54	
Eou	-	1.2652	+0.0046	847 -	857	. 1.2657	1,2598	1.2658	-0.6	1.2666	-0.4	1.2841	0.1	-	Ecu	-	1,2188	-0.0128	185 - 190	1.2347 1.21	85 1,2179
SDR† Americas	-	0.942581	-	-			-	-	-	. •		-	-	-	SDR† American		1.46058	-	-	-	
Argentina	(Peso)	1,5417	-0.0103	414 -	420	1.5802	1,5414	•	_	-	-			· _	Argentina	(Peso)	0.9999	+0.0002	998 - 999	0.9990 0.99	96 -
Brazil	_ eRij	1,3693	-0.0094	675 -	710	1.3826	1.3675	-	-		-		· -	_	Brazel	(19)	0.8880	-	870 - 890	0.8890 0.88	60 -
Camada	(CS)	2.1129	-0.0195	121 -	136	2.1399	2.1121	2.1121	0.4	2.1126	0.0	21135	0.0	86.6	Canada	(ČS	1,3703	-0.0032	700 - 705	1,3720 1,38	87 1.3711
	Pesc)	5.1989	-0.0029	943 -	034	5,2558	5.1943	-	-	•	-		-	_	Mexico (Ne	w Pèsoj	3.3716	+0.0211	692 - 740	3.3750 3.38	80 3.3726
USA '	(\$)	1.6420	-0.0108	417 -	422	1.5805	1,5417	1,5417	0.2	1.5398	0.6	1.527	1.0	63.1	USA	(5)	-	-	-	-	
Pacific/Middle		lárica.													Pacific/Middle	• Etet/	Adrice				
Austrelle	(AS)	2.0724	-0.0168			2.1008	2,0713	2.0723	0.0	2.0737	-0.3	2.0919		· -	Augtralie.	(AS)	1.3440	-0.0017	435 - 444	1.3479 1.34	
Hong Kong	(F-FCS)	11,9170	-0.0603			12.0598		11.9131	6,4	11.912	0.2	f1 <u>.</u> 918	0.0	-	Hong Kong	(HKS)	7.7285	+0.001	260 - 290	7.7290 7.72	
india .	(Pa)	48.3710	-0.3306	598 -		48.9490		, -	-	•		-		-	india	(Pa)	31.3700		675 - 725	31,3750 31,30	
Japan	. (1)	154,635		555 -		155.460.		154,285	2.9	183.4	3.2	148,625	3.9	187.9	Jepan	(1)	100.285		250 - 320	100.320 99,10	
Meleyata	(MS)	3.9289	-0.0239	275 -		3.9694	3.9275		-	·			· -	• -	Moleyala	(DV2)	2.5480			25485 254	
New Zeeland	(NZS)	2.5559	-0.0188	533 -	·	2,5884	2.5533	2.5508	-1,8	2.5676	-1,8	2.5899	-1.3		New Zeeland	(NZS)	1.6576	•		1.8820 1.68	
Philippines	(Peso)	40.8232	-0.2808	467 -			40,5467	-	-	•	-	-	-	_	Philippines.	(Peso)	26.4750		000 - 500	26.6500 26.30	
Soutel Arabia	(SR)	5.7829	-0,0399			5.8523	5,7815	-		-			-	-	Saudi Arabia	(SF)	8.7504	-0.0001	601 - 506	3.7506 3.75	
Singapore	(53)	2.3137	-0.0163			2.3392	2.3126	-	-	· -	-			-	Singepore	(63)	1,5005			1.5010 1.49	
8 Africa (Com.)		5.5245		224 -		5.5835	5.5224	-	-	-	-		•	-	S Atrica (Com		3.5828			3.5835 3.57	
S Africa (Fin.)	(FI)	6.9826	-0.1024			7.1159	6.9762		-	-		• . •	-	-	S Atrice (Fin.)		4.5350		250 - 450	4,5650 4.59	
South Kores	(Work)	1238.42	-8.88	614 -		1251.52		-	-	-			-	-	South Korse	(Mon)	801.850 26.2600	-0.25	800 - 900	802,200 801,6	
Talwan Thaifand	(13)	40,4918 38,5025	-0.2112 -0.268	698 -		40.5136		-	-	-	-				Tahean Thalland	(L2)	24.9700	+0.0432	500 - 700 600 - 800	26.2700 26.12 24.9900 24.96	
	(86)	·				38.5242		• · مسمد ن			: 		<u>.</u>			(81)					
†SDR tate for Au but are implied by the Dollar Spot t	y outrest	interest (Miss	s. Starting in	dez cak	ومراطون	by the Ben	k af Englar	sch Barrey gr	inage 1	9 85 '= 100,1	Md, Offe									ahow only the lear puoted in US curre	

		mid-point	on day	,	spread	h	a)	low	Plate	%PA	Rate	96PA	Rate	%PA	Eng. Index	~~~	_		mid-point	OU GSA	streed	Ngh	low	Reta	%PA	Rate	%PA	Rate	%PA "	Index
Burope							_			_					-	- Eun														
Austria	(Sci		+0.000	13 1	924 - 056	161	9536 1	8.8701	16.8947	0.3	18.8828	0.4			115.5	Aus		(Sch)	10,9595	+0.075	570 - 620	10 9820	10.8480	10.9595	0.0	10,9693	0.0	10.884	0.7	104.6
Belgium	ŒF		+0.130	8 1	966 - 673			9.4000	49.6260	20	49.6189	0.1	49.421	9 04				(BFr)	32,1845	+0.3095			31,7850		-0.9	32 2945	-0.6	32.350		106.1
Denmark	(DK			16 :	326 - 388	9.	5440	9.5009	9.5430	-1.0	9.5862		9.805				mark	ЮKń	B.1842	+0.0549					-1.3	6.2117	-1.8	6.289		104.8
Finland	₽FN-			8 2	272 - 452	7,		7.8000		-		-			84.0	Fink		(FM)	5.0820		770~ 870			5.0845	-0.6	5.096	÷1.1	5.167		78.4
TEMOS	(FF		3 +0.02	4 4	169 - 542	8,	542	8.2164	8,2539	-0.5	8.2537	-0.1	8213	5 · · · 0.4		Franci		(PFr)	6.3507	+0.0519				5,3538	-0.7	5.36	-0.7	5.323		108,7
Germany	ĐΝ			3 (166 - OSS	2	1089	2.3960	2,408	-0.1	2,4048	0.5	2.376	2 1.3	126.4		mariv	ÌD)	1.5615	+0.0153	610 - 620	1,5820	1.5410	1.5617	-02	1.5817	-0.1	1.556	0.4	107.4
Greace	(D			н ;	363 - 810	365	.810 3	63.944	-	-		-				. Great	ace	(Ör)	237.100	+2.65	900 - 200	237.200	234,100	237.A	-1.5	238.075	-1.6	240.875	-1,6	69.5
heland	(I)			18 1	138 - 156	1.0	7165	1.0118	1.0151	-0.5	1.0168	-0.7	1,022	-0.7	104.1	Irela	nd	02	1,5197	-0.0117	187 - 207	1.5374	1.5187	1.5187	0.8	1,6147	1.3	1.493	1,7	_
Italy	. 0			3 2	213 - 374	244	8.66 2	433.58	2449.54	-3.2	2462.54	-8.2	2527.9	4 -3.5	75.2	Italy	,	ī.	1584,32	+14.77	406 - 458	1584.58	1564.20	1588.87	-3.4	1599.12	-3.7	1654.82	-4,4	75.6
memboria	(LF				16 6 - 673	49.0	673 4	8.4000	49.6269	. 0.0	49.6169	0.1	49.4219	0.4	116.9	Ĺuni	тропа	(LFr)	32,1845	+0.3095	700 - 990	32,1990	\$1.7850	32,2095	-0.8	32,2345	-0.6	32,3590	-0.5	106,1
Notherlands	(F				126 - OSO		7058	2.6914	2704	-0.1	2,7006	0.5	2.688	1.3	120.8	Net	replands	(1 1)	1.7535	+0.0174	530 - 540	1.7540	1.7301	1.7538	-0.1	1.7538	-0.1	1.7483	0.3	105.8
Noneay	(NK			9 7	758 - 823			0.5337	10.5761	0.3	10.5888	-0.8	10.572	3 0,1	86.3	Non	WBY	(Niki)	6,8608	+0.0667	598 - 618	6,8618	-6,7740	6.8633	-0.4	6,8758	-0.9	6,7926	1.0	96.5
South Carp.	æ	248.09	5 +0.8	7 8	201 - 289	248	269 2	44.670	247.825	-8.4	251,005	-8.0			_	Port	ucai	`(Es)	159,600	+1.65	500 - 700	159,700	157,850	160,55	-7.1	162,225	-6.6	169.6	-6.3	95.3
Spein	Pti) 200.531	+0.41	5 4	121 - 840	200	740 1	99.806	201.011	-29	201.816	-2.6	204,800	-20	85.8	Spe	'n	65PS	130.050	+1.155	000 - 100	130.100	128,500	130,385	-3.1	131,055	-3.1	133.95	-3.0	80.8
Sweden	(SK		+0,005	5 4	120 - 574	11.	1. 2898	1.7954	11.8712	-22	11.9217	-2.4	12.142	-25	74.1	Sive	den	(SKI)	7,6849	+0.056	811 - 888	7,6886	7.5763	7.7024	-2.7	7,7429	-3.0	7.944	-3.4	79.3
Switzerland	SF	7 2.0315	+0.008	2 3	104 - 326	20	1326	2.0230	2.03	0.9	2,0256	1.2	1,993	1.9	121.1	Swe	zerienci	(89)	1.3175	+0.013	170 - 180	1,3180	1,3015	1.3168	0.7	1,3155	0.6	1,3068	0.9	106.9
JK .	6	ъ.		-	-		-	-	-	-		-		-	78.9	UK		(2)	1,5420	-0.0106	417 - 422	1.5805	1,5417	1.5417	0.2	1,5396	0.6	1,527	1.0	87.2
E cu	-	1.265	+0.004	6 6	47 - 657	1.13	8657	1,2598	1.2658	-0.6	1.2668	-0.4	1.284	0.1	-	Ecu		-	1,2188	-0.0128	185 - 190	1.2347	1.2185	1,2179	0.9	1.2157	1.0	1.208	0.9	_
SDRT		- 0.942581	1	_	-		-		-	_		-			_	SDR	tt	_	1.46058	_	-		-	-	-	-	-			_
Americas							·										vicas	•												
Argentina	Pesc) 1,5417	-0.010	3 4	114 - 420	1.1	5802	1.8414	•	-	-	-			· -	Argu	intina	(Peso)	0.9999	+0,0002	996 - 999	. 0.9999	0.9996	-	-		-		. .	_
Stazii	₽	ij 1.3693	-0.009	4 6	175 - 710	1.5	826	1.3675	-	-		-			-	Brazz		(F4)	0.8880	-	870 - 89 0	0.8890	0.8850	-	-	-	-			
Çanede	(0)	2.1120	-0.019	5 1	21 - 138	2.1	399	2,1121	2.1121	0.4	2.1126	0.0	2.1135	0.0	86.6	Can	ada	(ĊS)	1,3703	-0.0032	700 - 705	1,3720	1,3687	1.3711	-0.7	1.3724	-0.6	1.3833	-0.9	82.8
Viexico (Ne	w Pesc	5.1980	-0.002	9 8	43 - 034	5.2	55B	5.1943	-	-	-	-			_	Mex	ico (Ne	w Pèso	3.3716	+0.0211	692 - 740	3,3750	3,3660	3.3726	-0.4	3.3744	-0.3	3.3818	-0.3	-
isa '	(4	1.6420	-0.010	6 4	117 - 422	1.5	805	1,5417	1,5417	0.2	1.5398	0.6	1,527	1.0	63.1	USA		(2)	-	-	-	-		-	-	-	-			96.6
ecific/Midd	e Engl	/Africa														Pad	Mo/Midd	le Gest//	drice											
Austrelle	(As	2.0724	-0.016	8 7	713 - 734	2.1	0008	2,0713	2,0723	0.0	2.0737	-0.3	2.0019	-0.8	• -	Augi	relie	(AS)	1.3440	-0.0017	435 - 444	1.3479	1.3435	1.3443	-0.2	1,345	-0.3	1.3523	-0.8	87.8
Hong Kong	# KG	11,9170	0.080	3 1	43 - 197	12.0	1500 T	1,9148	11,9131	6,4	11.912	0.2	f1,916	0.0	_	Hone	a Kong	CHICE	7.7285	+0.001	260 - 290	7.7290	7.7260	7.7263	0.0	7.729	a.o	7,744	-0.2	_
ndia	(Pa	48.3710	-0.330	6 5	93 - 827	48.6	490 4	8.3593		-	•	-			-	India		(Pai)	31.3700	+0.0012	675 - 725	31,3750	31,3675	31,455	-3.3	31.6	-2.9			-
lapan	'n	154,635	-0.20	0 5	55 - 714	155	460.1	54.040	154.285	2.9	183.4	3.2	148.625	39	187.9	Jens	n	·M·	100,285	+0.55	250 - 320	100,320	99,1000	100.065	2.5	99.625	2.6	97.35	29	148.9
Malayata	0.45	3.9289	-0.023	9 2	75 - 303	3.5	684	3.9275		-		-				Make	wais.	0.455	2.5480	+0.002	475 - 485	2.5485	2.5440	2.5388	4.3	2.5275	3.2	2,601	-21	_
New Zeeland	NZ	2,555	-0.018	8 8	33 - 584	2.5	884	2.5533	2,5508	-1.8	2,5676	-1.8	2,5896	-1.3		New	Zeetend	(NZS)	1.6576	-0.0007	582 - 589	1,8820	1.6562	1.6586	-0.7	1.6604	-0.7	1.6657	-0.5	-
Philippines	Pesc	40.8232	-0.280	6 4	67 - 996	41.5	996 4	0.6487		-		-			٠ ـــ	Phill	coines	(Peso)	26,4750		000 - 500	26.6500	26,3000		-	-	-			-
Source Arabia	`(SP	5.7829	-0.039	8 8	15 - 842	5.8	523	5.7815	-		-	_			_		S Arabia	(SFI)	3.7504	-0.0001	601 - 506	3.7506	3.7501	8.7517	-0.4	3,7558	-0.6	3,7744	-0.6	_
erocasprii:	(3)		-0.016	3 .1	26 - 148	2.5	392	2.3126	_	-	'-	∸ '	٠.		_	Sino	ecore .	(68)	1.5005	-0.0002	000 - 010	1.5010	1.4989	1,4992	1.1	1.4973	0.9	1,4905	0.7	_
Africa (Com					24 - 285			5.5224		-		-		· •	-		rica (Com		3,5828		820 - 835	3.5835	3.5775	3,5983	-52	3.6266	-4.9	3.7033		_
Africa (Fin.)	Ĩ (F				62 - 098			6.9762		-	-	-			_		ice (Fin.)	· 66	4.5360		250 - 450	4.5650		4.5687	-89	4.8275	-8.2		-	_
South Kores	Wor				14 - 669		1.52 1		-	-	-		٠.		_		h Kome	(Worth	801,850	-0.25	800 - 900	802,200	801.800	804.85	-4.5	808.35	-3.2	826.85	-3.1	_
Talwan	, UI				96 - 136		136 4		- 2	-		-			_	Tabe		(13)	26,2600		500 - 700	28.2700		26.28	-0.9	26,32	-0.9			_
hafand	(8)				08 - 242		242 8			_					_	That		626	24.9700		600 - 800			25,0425	-3.5	25.17	-3.2	25.65	-2.7	_
SDR tate for A	•								المحاصدات ش	-	-	-i c	ot decile	-	to the market						Ner Spot table									the mark
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CROSS	RAI	ES AN	D DEF	H.	ATIVE	S																								
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· Aug S	8 -	BFr	DIG	: 4	FFr I	DM	. 12	عايي .	F		NKI	<u>م</u> _	: Pta	, SK r	46 Fr	€'	C\$	8.1	Y	Ecu	' Aug 26	··· 50	AT COLL	Rete		henge	% +/-		% apreex	
				_		<u>-</u>	0.0				1.30 4	95.8	404.1	23.86	4.003	2.015	4.256	:\$.108	311.6	2.549				against Ec	<u>- 13</u>	n day	Cen.		weakes	t ind.
Belakım	52	Fr) 100	19.22	- 1	6.83 4	L851	2.044	4402	21 5.4	. 2	:i.50 4	50.5	- 19.1	23.00	- 4,000	ZVIQ	7.200	-3.700	31 I.B	2310										



Est. vol Open int. 8,786 46,331 9,123 43,486 3,197 28,707 1,302 27,388

Low 94,27-93,86 93,53 93,22

High 94.51 93.96 93.67 93.33

Charge +0.01 +0.03 +0.04 +0.05

+0.02

Open 94.27 93.85 93.44 93.28

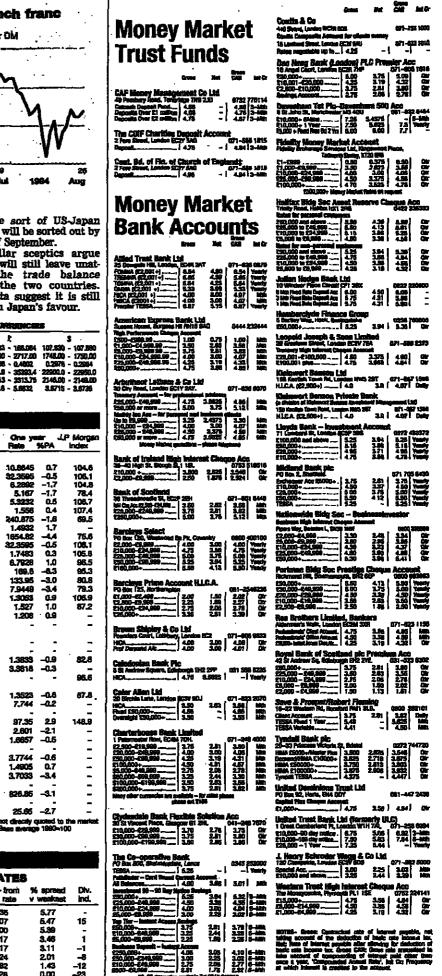
94,30 93,95 93,61 93,53

MONTH SURCOCLLAR (LIFTS)

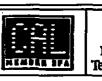
Sett price 94.95 94.26 94.01 93.68

No. 0.05 0.02

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	pen int. 30.989	Strike	_	c	ALLS			· PUTS	
	8,803	Price	8	ep (Oct	Nov	Sep	Oct	Nov
	1,710	1.450				9.73	-	-	0.05
		1.475				7.48	-	0.05	0.21
		1.506	4.5	91 5		5.36	-	0.26	0.59
_		1.525	2.0			3.55	0.22 .	0.78	1.25
-	M ~~~	1,550				218	0.97	1.75	2.30
	37,960 2.099	1,575				1.20	2.63	3.25	3.75
-	2,033 183	Previous day	rs vol., Call	s 3,018 Puta	8,972 . Prev.	day's open ir	n., Callo 11,9	90 Puts 811,6	573
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		107 (0	विकास	ST RAT	ES				
-		الكينية ا		اذلاست					
_	_	LONDO	M MO	NEY R	ATES				
	pen int.	Aun 26		Over-	7 days	One	Three	Stx	One
-		, ~~~		night	notice	month	months	months	Ase.
	45558	l 							
	70194 62248	Intertrenk S		4 ¹ 2 - 2	452 - 4	5 - 41	5 ¹ 2 - 5 ¹ 6	6 - 57	7 - 6
	03363	Sterling CD		•	-	44 - 4	54 - 54	54 - 51	64 - 6
		Treesury 98	13	-	-	场 - 排	54 - 54	-2 -19	•
٥	f 100%	Bank 896				42 - 44	63 - 54	54 - 51	
o	pen int	Local autho		44 - 44		46-43	6 ₁₆ - 5 ₁₆	5많 - 6값	626 - 8
	24422	Discount Mi	шим сере	54 - 45	451 - 412	-	-	-	-
	24422 95881	. د جوړا	. harete e		16		harre	104	
-		UK clearing		e motoria is	to 514 per d				
	17716 +4508	ì			Up to 1	1-3	3-6	6-8	9-12
	13509	1 _	·		month	month	monthe	months	month
X.	100%	- L	- 444	00.000*					312
o.	pen int.	Certs of Ta	القال المحدد معاد	outered)	1 ¹ 2 1 ¹ 2po. Deposi n. ECGO fired 1984 to Sep : Schemes IV (-	for contr. b	-	5-2
_	20310	Aug. invite	ungs. UNDER	1,100,000 K	1 MPG. Depos	in The State Fo	nort France	Make us de	July 29
		1984. Acres	i mate for pe	riod Ann 24.	1984 to Sec	25, 1994, 82	remes E & H	5.50pc. Refer	ence rate
	12914	period July 1	, 1994 to de	29, 1994	Schemes IV	L V 5.2480pc	Pinence Hou	ec Bese Rus	5 ¹ zpe fro
	11972	Aug 1, 1994							-
	5517	4 THREE	HONTH	STURLDA	FUTURE	LIFFE) 25	100,000 pair	tts of 100%	Ι.
						High	LOW	Est. vol	Open k
0	pen int.	1_	Open	Sett price	e criedo	-			-
_		Sep ·	94.22	94.25		94.27	94.19	12614	88904
	9535 7807	Dec	93.31	98.38	+0.02	83.40	93.28	21307	16591
	7897	Mer	92.58	92.70	+0.04	92.72	92.58	7322	66297
	4368	-Jun	92.08	92.15	+0.03	92.17	92.05	3066	6336
	1451		DT AN ALL						
	1701	i Traded on A	r). A UD	o manage of	gs. gené for pri	MOUS CEN			
			÷	j	=			••	
			÷	j	ps. and for pri MS (LIFFE) (ints of 100	×	
			÷	G OPTIO	=		ints of 100	PUTS -	
		N SHORT	÷	орто С	NS (LIFFE) (Sep		Mar
		Strike Price	STERLE	G OPTIO	MS (LIFFE) (ALLS	2500,000 pc	Sep	PUTS -	Mar 1,58
O#	pen int.	Strike Price 9425	STERLE Se 0.1	C/	MS (LIFFE) (ALLS Dec	2500,000 pc		PUTS Dec 0,90	-
O#	pen int. 98,473	Strike Price 9425 9450	STEPLE Se 0.1 0.0	16 OPTIO	ALLS	2500,000 pc	Sep 0.14	PUTS — Dec 0.90 1.18	1.58
Or 31	pen int. 98,473 53,813	Strike Price 9425 9450 9475	\$15,01 0.1 0.0 .0	12 OPTIO	ALLS	Mar 0.03 1.02	Sep 0.14 0.29 0.50	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
Or 31	pen int. 98,473	Strike Price 9425 9450	\$15,01 0.1 0.0 .0	12 OPTIO	ALLS	Mar 0.03 1.02	Sep 0.14 0.29 0.50	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
O; 31	pen int. 98,473 53,813	Strike Price 9425 9450 9475	\$15,01 0.1 0.0 .0	12 OPTIO	ALLS	Mar 0.03 1.02	Sep 0.14 0.29 0.50	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
O; 31	pen int. 98,473 53,813	Strike Price 9425 9450 9475	\$15,01 0.1 0.0 .0	12 OPTIO	ALLS	Mar 0.03 1.02	Sep 0.14 0.29 0.50	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
Or 31	pen int. 98,473 53,813	Strike Price 9425 9450 9475	\$15,01 0.1 0.0 .0	12 OPTIO	ALLS	Mar 0.03 1.02	Sep 0.14 0.29 0.50	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
Or 38	pen int. 98,473 53,513 53,216	Strike Price 9425 9450 9475	\$15,01 0.1 0.0 .0	12 OPTIO	ALLS	Mar 0.03 1.02	Sep 0.14 0.29 0.50	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
	pen int. 98,473 53,513 53,216	Strike Price 9425 9450 9475	\$10.1 0.1 0.0 0.1 0.0 1, Calls 144	12 OPTIO	ALLS	Mar 0.03 1.02	Sep 0.14 0.29 0.50	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
OF 354 48	pen int. 98,473 53,513 53,216 13,407	Strike Price 9425 9450 9475	\$15,01 0.1 0.0 .0	12 OPTIO	ALLS	Mar 0.03 1.02	Sep 0.14 0.29 0.50	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
¥ 3 (K 5)	pen int. 98,473 53,513 53,216	Strike Price 9425 9450 9475	\$1 0.1 0.0 0.0 4, Cals 144	12 OPTIO	ALLS	Mar 0.03 1.02	Sep 0.14 0.29 0.50	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
	sen int. 98,473 53,513 53,216 3,407 0,083	Strike Price 9425 9450 9475	\$10.1 0.1 0.0 0.1 0.0 1, Calls 144	12 OPTIO	ALLS	Mar 0.03 1.02	Sep 0.14 0.29 0.50	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
	pen int. 98,473 53,513 53,216 13,407	Strike Price 9425 9450 9475	\$1 0.1 0.0 0.0 4, Cals 144	12 OPTIO	ALLS	Mar 0.03 1.02	Sep 0.14 0.29 0.50	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
¥ ¥ K ¥	pen int. 98,473 53,513 53,216 13,407	Strike Price 9425 9450 9475	\$1 0.1 0.0 0.0 4, Cals 144	10 OPTIOI DP (14 0.14 0.158 Puis 643	NS (UFFE) 6 ALLS Dec L03 (0 001 (0 0 8. Previous d	2500,000 pc Mar 0.03 0.02 0.02 0.01 isy'n open isl	Sep 0.14 0.29 0.50 ., Calle 3479	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
¥ ¥ K ¥	pen int. 98,473 53,513 53,216 13,407	Strike Price 9425 9450 9475	STEPL. 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	10 OPTIOI DP (14 0.14 0.158 Puis 643	ALLS	2500,000 pc Mar 0.03 0.02 0.02 0.01 isy'n open isl	Sep 0.14 0.29 0.50 ., Calle 3479	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
7 3 4 4 4 3 4 4 4 3 4	pen int. 98,473 93,513 93,216 3,407 0,033 3,785	Strike Price 9425 9450 9475	STEPL. 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	13 OPTIO	NS (UFFE) 6 ALLS Dec L03 (0 001 (0 0 8. Previous d	Mar 0.03 0.02 0.01 0.07 0.07 0.07 0.07 0.07 0.07 0.07	Sep 0.14 0.29 0.50 0.50 2479	PUTS — Dec 0.90 1.18 1.37	1.58 1.82 2.06
¥ 3 (K 5)	pen int. 98,473 53,513 53,216 13,407	BI SHORT? Strike Price 9425 9475 9475 Bat. vol. toxi	Se 0.1 0.1 0.0	BAS	MS (JEFFE) 6 ALLS ———————————————————————————————————	2500,000 pc May 0.03 0.02 0.07 0.07 0.07 0.08	Sep 0.14 0.29 0.50 0.50 ., Cale 3479	PUTS — Dec 0.90 1.13 1.37 1.97 2734	1.58 1.62 2.06 225
1111 - T	pen int. 98,473 93,513 93,216 3,407 0,033 3,785	BI SHORT? Strike Price 9425 9420 9470 9475 Bat. vol. tool	Sa 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	BAS 525	MS (JEFFE) 6 ALLS Dec LO3 () 0 () 8. Previous d	2500,000 pc Mar 2,03 2,03 2,03 2,03 2,04 2,07 2,08 2,07 2,07 2,07 2,07 2,07 2,07 2,07 2,07	Sep 0.14 0.29 0.50 0.50 3479	PUTS — Dec 0.90 0.90 1.13 1.97 1.97 2734 2734 2734 2734 2734 2734 2734 273	1.58 1.62 2.06 225
	an int. 8,473 3,813 3,407 3,407 0,033 1,786	BI SHORT? Strike Price 9425 9450 9475 But vol. torri	San 0.1 0.0 0.4 Code: 144	BAS 8. 5.25	MS (JJFPE) 6 ALLS Dec LO3 (LO1 (C)	Mar 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Sep 0.14 (1.29 0.50 0.50 3479) ATES	PUTS — Dec 0.90 1.13 1.37 1.37 05 Puts 2734 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	7.58 1.82 2.06 225
	3,407 0,033 3,786 Dec 0,25	BI SHORT? Strike Price 9425 9475 9475 Bit. vol. total Adam & C. Alled Truit All Bank	Sa 0.1 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0	BA\$	MS (JEFFE) 6 ALLS Dec .03 (.01 (.0 (.02 (.03 (.03 (.03 (.04	Mar 0.03 0.02 0.07 0	Sep 0.14 0.29 0.50 0.50 Cale 3479	PUTS — Dec 0.90 1.13 1.37 1.37 05 Pus 2730 urghe Guitto contion Lumb	1.58 1.82 2.06 225 %. Grantes end its no
	pan ini. 98,473 93,813 93,216 3,407 0,033 3,766	Strike Price 9425 9420 9475 Bat. vol. tool Adem & C Alled Trust AB Benk. Without Army Arm	Sa 0.1 0.0 0.1	BAS 525 525	MS (LIFFE) 6 ALLS Dec LO3 () 0 () 8. Previous d Duncen Level Extler Bank () Financial & G Financial & G	2500,000 pc Mar 0.03 0.03 0.02 0.01 0.04 0.07 0.08 0.01 0.08 0	Sep 0.14 0.29 0.50 0.50 0.50 3479 4 1 1 2 5 1 2 5 1 2 5 1 5 1 5 1 5 1 5 1 5	PUTS — Dec 0.90 1.15 1.37 1.37 05 Puts 27% outpine Guida consistent Umb er authorisate den gland planting inethiological plant	1.58 1.82 2.06 225 95 entee ed is no 1.83
	pen int. 88,473 53,513 53,216 3,407 10,033 3,766 Dec 0,25	Strike Price 9425 9475 9475 Sat. vol. toss Adam & C Allied Trus AB Benk. Githeny Ara	Sa 0.1 0.0 0.4 Code: 144	BAS 525 525	MS (LIFFE) 6 ALLS Dec LO3 () 0 () 8. Previous d Duncen Level Extler Bank () Financial & G Financial & G	2500,000 pc Mar 0.03 0.03 0.02 0.01 0.04 0.07 0.08 0.01 0.08 0	Sep 0.14 0.29 0.50 0.50 0.50 3479 4 1 1 2 5 1 2 5 1 2 5 1 5 1 5 1 5 1 5 1 5	PUTS — Dec 0.90 1.13 1.37 05 Puts 2736 puts 27	1.58 1.82 2.06 225 96 arrises ad its no 1 as on. 8 arrised 5.4
	pen int. 88,473 53,513 53,216 3,407 10,033 3,766 Dec 0,25	Strike Price 9425 9475 9475 Bat. vol. tool Adjust Trui Aliga Trui Aliga Trui Aliga Trui Benk of Be	Sa 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.0	BA\$	MS (LIFFE) 6 ALLS Dec .03 (.01 (.00) 0 (.01) 0	2500,000 pc May 2,003 2,001 2,	Sep 0.14 0.29 0.50 0.50 Cale 3479 3479 3479 3479 3479 3479 3479 3479	PUTS — Dec 0.90 1.13 1.37 05 Pus 2734 0 units oralism for authorism fiding institute in 8 to 15	7.58 1.82 2.06 325 325 34 36 36 36 36 36 36 36 36 36 36 36 36 36
	3,407 0,083 3,786 3,407 0,083 3,786	Adem & C Alled Trus Alled Trus Alled Trus Alled Trus Alled Trus Alled Trus Benk of Be	Sa 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	BAS 5.25 5.25	ME (LIFFE) 6 ALLS Dec LO3 (0) (0) (0) (0) (0) (0) (0) (0)	2500,000 pc Mar 20.03 3.02 3.01 3.02 3.01 3.02 3.01 3.02 3.01 3.02 3.01 3.02 3.01 3.02 3.01 3.02 3.03 3.03 3.03 3.03 3.03 3.03 3.03	Sep 0.14 0.29 0.50 0.50 0.50 3479 3479 3479 3479 3479 3479 3479 3479	PUTS — 0.90 1.13 1.37 05 Puts 2730 p	7.58 1.82 2.06 2.06 2.06 2.06 2.06 2.06 2.06 2.0
	an int. 8,473 3,813 3,216 3,407 1,083 1,786 Dec 0,25 0,43	Strike Price 9425 9475 9475 Sat. vol. toss Adled Trus Alled Trus Alled Trus Benix of Be	Son O.1. O.0. O.	BAS 945 643	MS (LIFFE) 6 ALLS Dec .03 (.01 (.00) 0 (.01) 0	2500,000 pc Mar 20.03 3.02 3.01 3.02 3.01 3.02 3.01 3.02 3.01 3.02 3.01 3.02 3.01 3.02 3.01 3.02 3.03 3.03 3.03 3.03 3.03 3.03 3.03	Sep 0.14 (0.29 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5	PUTS Dec 0.90 1.13 1.97 05 Puts 2736 05 Puts	7.58 1.82 2.06 225 2.06 225 2.06 2.06 2.06 2.06 2.06 2.06 2.06 2.06
	3,407 0,083 1,786 Dec 0,25 0,49	Strike Price 9425 9475 9475 Sat. vol. toss Adled Trus Alled Trus Alled Trus Benix of Be	Son O.1. O.0. O.	BAS 945 643	ME (LIFFE) 6 ALLS Dec LO3 (0) (0) (0) (0) (0) (0) (0) (0)	Mary DUNG RZ/ DUNG RZ/ 1 ths 5 6 an Bank - 19 8 Co - 5 thon - 5 th	Sep 0.14 (0.29 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5	PUTS — 0.90 1.13 1.37 05 Puts 2730 p	7.58 1.82 2.06 225 2.06 225 2.06 2.06 2.06 2.06 2.06 2.06 2.06 2.06
	pen int. 98,473 53,513 53,216 3,407 0,033 3,786 Dec 0.25 0.43 0.66	Adam & C Alled Trus Bank of the Bank of the	Service Servic	BAS 8 Pris 643 8 Pris 643 8 Pris 643	NS (LIFFE) 6 ALLS Dec .03 (.01 (.00) .01 (.00) .02 (.01) .03 (.01) .04 (.01) .05 (.01) .06 (.01) .07 (.01) .08 (.01) .08 (.01) .08 (.01) .08 (.01) .09 (.	2500,000 pc May 1,003 1,002 1,001 1,007 1,	Sep 0.14 0.29 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5	PUTS Dec 0.90 1.13 1.37 05 Puts 2736 06 Puts 2736 07 Puts 2736 07 Puts 2736 07 Puts 2736 08 Puts 2736	7.58 1.82 2.06 2.06 2.06 2.06 2.06 2.06 2.06 2.0
	pen int. 88,473 53,513 53,216 3,407 10,033 3,766 Dec 0,25	Adam & C Alled Trus Bank of the Bank of the	Service Servic	BAS 8 Pris 643 8 Pris 643 8 Pris 643	MS (LIFFE) 6 ALLS Dec LO3 (C)	Mar 0.03 0.02 0.01 0.02 0.01 0.01 0.02 0.01 0.01 0.02 0.01 0.03 0	Sep 0.14 (1.29 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5	PUTS Dec 0.90 1.13 1.97 05 Puts 2736 urgine Gueta organion Limit or authorises fring Institut d Six of Nave Trust Benk, am Trust	7.58 1.82 2.06 2.06 2.06 2.06 2.06 2.06 2.06 2.0
	0.083 0.083 0.083 0.083 0.083	Adam & C Alled Trus Bank of the Bank of the	Service Servic	BAS 8 Pris 643 8 Pris 643 8 Pris 643	MS (JEFFE) 6 ALLS Dec LO3 (LO	2500,000 pc Mar 0.03 0.02 0.02 0.01 isy's open let	Sep 0.14 0.29 0.50 0.50 3479 3479 3479 3479 3479 3479 3479 3479	PUTS Dec 0.90 1.13 1.97 05 Puts 2736 urgine Gueta organion Limit or authorises fring Institut d Six of Nave Trust Benk, am Trust	7.58 1.82 2.06 2.06 2.06 2.06 2.06 2.06 2.06 2.0
	an int. 8.473 3.813 3.216 3.407 0.083 1,786 0.25 0.43 0.66	Adam & C Adam & C Alled Trus Bark of C Bark of B Bark of S Bark of S	San O.1 0.0 0.	BAS Pus 643	MS 6JFFD 6 ALLS Dec .03 (.01 (.01 (.02 (.03 (.03 (.03 (.04	2500,000 pc Mar 1,005 1,007	Sep 0.14 0.29 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5	PUTS Dec 0.90 1.13 1.37 05 Puts 2736 06 Puts 2736 07 Puts 2736 07 Puts 2736 07 Puts 2736 08 Puts 2736	7.58 1.82 2.06 2.06 2.06 2.06 2.06 2.06 2.06 2.0
	3,407 0,083 1,786 0,083 1,786	Adem & C Alled Trus Benk of Se Benk Six of N	Something of the state of the s	BAS 8 Pris 643	MS 6JFFE) 6 ALLS Dec	Mary 2008 Per	Sep 0.14 0.14 0.29 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5	PUTS Dec 0.90 1.13 1.37 05 Puts 2736 Dec 0.90 1.18 1.37 05 Puts 2736 Dec 0.90 06 Villians dec of Kine France Benk ann Trust ann Trust entry Laide white Bank	1.58 1.82 2.06 2.06 2.06 2.06 2.06 2.06 2.06 2.0
	an int. 8.473 3.813 3.216 3.407 0.083 1,786 0.25 0.43 0.66	Adam & C. Bank of Its Bank of	Sompary Compary Heart Bark Sompary Heart	BAS 94 643 643 643 643 643 643 643 643 643 64	MS (JEFFE) 6 ALLS Dec .03 (0 0 (0 0 (0 8. Previous d Francial & G Robert Hami Culmiss Ms Heribolis & G HE Spreud, Ligandi, Ligandi, Ligandi, Ligandi, Ligandid, Lig	2500,000 pc Mar 0.03 0.02 0.02 0.07 0.07 0.08 0.00 1.00	Sep 0.14 0.29 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5	PUTS Dec 0.90 1.13 1.97 05 Puts 2736 05 Puts 2736 05 Puts 2736 06 Puts 2736 07 Puts	7.58 1.82 2.06 2.06 2.06 2.06 2.06 2.06 2.06 2.0
3333	an int. 8,473 3,513 3,216 1,467 1,083 7,766 1,25 1,43 1,66	Adam & C Alled Trus Alled Trus Benk of De Bank of St Bank of St	STEPHUM Se 0.1 0.0 0.1 Company at Barrie aroda ar	BAS Pus 643	ALLS Dec	2500,000 pc Mar 1,025 1,021	Sep 0.14 0.29 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5	PUTS Dec 0.90 1.13 1.37 05 Puts 2736 Dec 0.90 1.18 1.37 05 Puts 2736 Dec 0.90 06 Villians dec of Kine France Benk ann Trust ann Trust entry Laide white Bank	1.55 1.82 2.06 2.06 2.07 2.07 2.07 2.07 2.07 2.07 2.07 2.07
	Dec 0.25 0.49 0.69 0.69 0.69 0.69 0.69 0.69 0.69 0.6	Adam & C Alled Trus Alled Trus Benk of De Bank of St Bank of St	Sompary Compary Heart Bark Sompary Heart	BAS Pus 643	MS (JEFFE) 6 ALLS Dec .03 (0 0 (0 0 (0 8. Previous d Francial & G Robert Hami Culmiss Ms Heribolis & G HE Spreud, Leanue, L	2500,000 pc Mar 1,025 1,021	Sep 0.14 0.29 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5	PUTS — Dec 0.90 1.18 1.37 1.37 1.37 05 Puts 2736 Puts 27	1.52 1.22 2.06 2.06 2.06 2.06 2.06 2.06 2.06 2



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LONDON STOCK EXCHANGE: Dealings Greenalis Group PLC 7% Cmr Subord Bids 2003 Flagi - C116/2 ½ Greencore Group PLC 8.5% Cmr Una Ln Six 1995 - Ext45 (1984)64 Guinness PLC ADR (5:1) - SS8.94 (2244)64) Guinness PLG ADR (5:1) - SS8.94 (2244)64 Guinness PLG High Statisty Firth Pag Red Ptf S0.01(Grobal Equity Firth) - SS9.54 Guinness PLG High Ind Acc Fund Ld Ptg Rad Ptf SS0.01(glassiance Growth Ftg - SS7.57 KSBC Hidge PLC Ord SH10 From Kong Ptg S0.01(glassiance Growth Ftg - SS7.57 KSBC Hidge PLC Ord SH10 From Kong Red - Statisty Associated Statisty Statisty Associated Statisty Statisty Adress Associated ASSCE ASSOciated Sp. 15 25533 ASSCE Hidge PLC 11.99% Subord Bids 2002

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which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Telismen system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the tour previous days is given

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Instand Ltd. ‡ Bargains at special prices.

Ø Bargains done the previous day.

British Funds, etc. Treasury 13¹4% Stx 2000/03 - 2122³₈ 122¹₂ 122¹4 (24ALB4) Exchequer 10½% Stk 2006 - \$111∰ [22Au94]

Corporation and County Stocks

Dudley Metropolitan Borough Council?% Ln Six 2019 (Reg)(F/f) - 279.22\$\(\phi_1\phi\) Leeds(City of 13\(\phi\) Red Six 2008 - £128\$\(\phi\) Liverpool Corp 2\(\phi\) Red Six 1923(or after) -£25 (22A:64) Resching Corp 3\(\phi\) Six 1978(or after) - £38\$\(\phi\) Sixton (Total or 74 Ln Six 2019(Bea/ME/D) -Selford (City of) 7% Ln Stk 2019(Reg)(F/P) -£79126

UK Public Boards

Agricultural Mortgaga Corp PLC 6¹2% Deb Sit 93/85 - £97¹2 (22/494) Clydeport Ld 3% Ind Six - £31 Metropolitan Water Metropolitan Water 3% A Six 69/203 - £84¹4 Port of London Authority 3¹2% Six 49/99 -£90¹4 (24 Foreign Stocks, Bonds, etc-(coupons payable in London)

AMP.(U.K.) PLC 13% Bds 2015 (Br 25003:100000 - \$150.28 (22Au84) Abbey National Sterling Capitar PLC34, % Suborti Gtd Bds 2004(Br2Vers) - \$2A4, Abbey National Tressury Service PLC 6% G Nat 1839(Br21000,100000,100000) - \$284

onel Treasury Serva PLC 74,% Abbey National Treesury Co. Bds 2003 (Br £ Var) - 582 & Ager Incorporated 4% Eds 2001(Br\$10000) sury Serve PLC 8% Gtd

FRIO008,100000] - FRIUD.50 INSTITUTE (244.64)
Bercleys Bank PLC 9.875% Undered Subord Nbs - 2951/2 224.64)
Bercleys Bank PLC 104/56 Sen Sub Bds 1997/87(10008.10000) - E103 (1984.64)
Bercleys Bank PLC 124/56 Senior Subord Bds 1997/872/an - 27101/2 (224.64)
Banings PLC 94/56 Parp Subord Nbs (842/4ri-ous) - 2941/1
Bite Circle Industries PLC 104/56 Bds 2013
(87250008.100000) - 21071/2
Pritish Alexansy PLC 94/56 Nbs

(Br.55000&100000) - 21071₂ British Ahrways PLC 91₂N Nts 1997(3h21000&10000) - 21021₆ (24Au54) British Ahrways PLC 10% Bds 1998(3h21000&10000) - 21025₆ (24Au64) British Gas Indi Finance 8V 2000 Cpn Ghd Bds 2021 (Br SWar) - \$10.85 (23Au64) British Gas PLC 121₇% Bds 1995 (Br21000010000) - 2102.76 (23Au64) British Gas PLC 75₇% Nts 1997 (Br £ Var) -2335₆ (24Au64) British Gas PLC 75₇% Sts 2000 (Br £ Var) -238%; (244u84) British Geo PLC 77g% Bds 2000 (Br £ Var) -205 (194u84) British Gas PLC 87g% Bds 2003 (Br £ Var) -2927₈ 35₈ (23Au\$4) British Ges PLC 87₈% Bds 2008 (Br £ Var) -

2044(Br21000,10000,1000000) - 276
(234u84)
British Telecommunications PLC Zero Cpn
Bds 2000(Br21000810000) - 282³/₂ 5
British Telecommunications PLC 7¹/₂% Bds
2003 (Br 2 Var) - 288.7
Burmah Castrol Capthelisessy) Ld 9¹/₂% Cnv
Cap 8ds 2006 (Reg 21009) - 2182¹/₂
Cable 8, Wireless Int Finance BV 8⁵/₂% Gdd
Bds 2019(Br2 Vars) - 291.2 (224u84)
Cable 8 Wireless Int Finance BV 10³/₂% Gdd
Bds 2002 (Br 2100008100000) - 2104¹/₂%
Dally Mail & General Trust PLC 8436 Each

Delly Mail & General Trust PLC 84/4 Excl Bds 2005 (Br£1000&5000) - £165¹2 nmarkfüngdom of) 63,5% Nts 1996 (8r £ Var) - £3334

Depts Pinence N.V. 7¹6% Gtd Bds 2003 (Br £ Var) • £85¹6Φ

Par Eastern Teodole Ld 4% BGS 2006(8:41000) - \$1202 (234u94) Finance One Public Co Ld 54,% Subord Onv Bds 2003 (8 85000) - 8327 (234u94) Finland(Republic of) 94,% Nts 1997 (Br2 Var) - £1034 (234u94) Forte FLG 84,% Bds 1897 (Br 25000) - £973, (ISAUS)

Surranteed Export Finance Corp PLC 71/5%

Surranteed Export Finance Corp PLC 71/5%

Gid Nix 1988 (Br 2 Var) - 2941/(22AuS)

Surranteed Export Finance Corp PLC 91/5

Gid Bds 2008 (Br 2 Var) - 21005/(22AuS)

Surranteed Export Finance Corp PLC Gid

Zero Cpn Bds 2000(Br(10008100000)
258 23AuS9

Cultimate Bid 70 7864 Nix 1997 (Br 2 Var) -

2006 (2274194) Guirmees PLC 7³g% Nts 1997 (Br £ Ver) -296³¢ Halifax Building Society 7³4% Nts 1998 (Br £

Haliton Building Society 7-1,9% Nts 1998 (Br 2 Var) - 239-2, haliton Building Society 8-1,9% Nts 1998 (Br 2 Var) - 239-2, row Subord 2008 (Br 1998/Br2Vars) - 237-2, 15 - 1, hanson PLC 19-1,9% Bids 1997 (Br 2Var) - 2109-1,0 haliton Building Bids 1997 (Br 2Var) - 2109-1,0 haliton Building Bids 1997 (Br 2Var) - 2109-1, (22Au54) harson Trust PLC 10/6 Bids 2006 (Br25000) - 2100-1,0 haliton Capital Ld 7-96 Cnv Cep Bids 2004 (Brs) - 1291-2 30 (22Au54) hattenstional Bank for Fisc & Dev 9-1,4% Bids 2007 (Br25000) - 2103-2, (22Au54) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995(Br21000) - 2103-2, (22Au54) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995(Br21000) - 2103-2, (22Au54) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995(Br21000) - 2103-2, (22Au54) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Dev 11-1,4% Nts 1995 (Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Br 5 Var) - 394-3, (4) hattenstional Bank for Fisc & Br 5 Var) - 394-3, (4) hattenstional Bank

1995(BrC1000) - C103.22 (22Au94)
1995(BrC10001) - C103.22 (22Au94)
1991(Broutlic of) 55-5% Nix 1998 (Br S Var) 394.80)
Kansel Bectric Power Co Inc 71-5% Nix 1998
(Br 2 Var) - C95-2 (C1Au54)
Land Securities PLC 91-2% Bds
2007(BrC100001:0001) - 299-6 (19Au94)
Land Securities PLC 91-5% Core Bds 2004
(BrC5000350000) - C11112 - 12 (24Au94)
Leeth Permanent Bulking Society Collared
RegReshts 2003(Brg Muttic1000) - 296
(19Au94)
Loyde Bank PLC 91-5% Subord Bds
2004(BrCVerlous) - C99-10 Subord Bds
2003(Br E
Var) - 295-3 (19Au94)
Lucas Industries PLC 10-5% Bds 2003 (Br E
Var) - 292-3 (23Au94)
Lucas Industries PLC 10-5% Bds 2003 (Br E
Var) - 292-3 (23Au94)
Lucas Industries PLC 10-5% Bds 2003 (Br E
Var) - 292-3 (23Au94)
Lucas Industries PLC 10-7% Bds
1998 (Br E Var) - 295-6 (22Au94)
Mutticipality France Lot 91-5% Gdd Nix 1997
(Br CVerl) - C10-25 3 (22Au94)
National & Provincial Bidg Society 81-5% Nix
1998 (Br E Var) - 295-7 (22Au94)
National & Provincial Bidg Society 103-5%
Subord Bds 2008/11 - C102/3 (24Au94)
National Westminister Bank PLC 112-5%
Subord Bds 2008/11 - C102/3 (24Au94)
National Westminister Bank PLC 112-5%
Subord Bds 2008/11 - C102/3 (24Au94)
Northurnbrian Wester Group PLC 91-5% Bds
2002 (Br E Var) - 295-7 (22Au94)
Northurnbrian Wester Group PLC 91-5% Bds
2002 (Br E Var) - 295-7 (22Au94)
Northurnbrian Wester Group PLC 91-5% Bds
2002 (Br E Var) - 295-7 (24Au94)
Northurnbrian Wester Group PLC 91-5% Bds
2002 (Br E Var) - 295-7 (24Au94)
Northurnbrian Wester Group PLC 91-5% Bds
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2002 (Br E Var) - 295-7 (24Au94)
Northurnbrian Wester Group PLC 91-5% Bds
2002 (Br E Var) - 295-7 (24Au94)
Northurnbrian Wester Group PLC 91-5% Bds
2002 (Br E Var) - 295-7 (24Au94)
Northurnbrian Wester Group PLC 91-5%
Permon Sterfing France DL 91-5

FT-SE ACTUARIES INDICES

Robert Reming Intl France Ld 94% Perp Subord Gid Nts (Br C Var) - 2837; 2:44484 Royal Bank of Scotland PLC 65₈% Bds 2004(RcCVare) - 2827₈ 2Vara) - 282¹a 2014 - 1224 Royal Bank of Scotland PLC 10.5% Subord Bds 2013 (5r £ Ver) - £104% Royal Bank of Scotland PLC 105/6 Subord Bds 1998 (6r£5000825000) - £104/6

ISSE STATE (ST. E. VIII) * 1.21 To 1 100 TO 100 Statement (1) Channel Intends (1) 812 WCHACAPBOS 2005(Br. £50001210000) E13612 (244464)
Sincere Newlgation Corporation 3.75% Bos 2003 (Br. \$100002100000) * \$11012
Societe Generale 7.875% Perp Subord Nts (Br. E. Var) * 28713 1/4
Scuttere Statement P.C. 1044% Bols 2002 (Br. E. Var) * 28714 1/4 100 To 1044% Bols 2002 (Br. E. Var) * 28715 1/4 100 To 1044% Bols 2002 (B 1287명 44 Spic PLC 10사% Bots 2002 (Br 1999 (Br SA Var) - \$494% (23ALI94)

Sweden@Gngdom of 83, % Bds 1996(Br\$5000) - £1012 (22Au94) weden(Kingdom of) 114,96 Bds 1896(8r £5000) - £102³g (22Au34) SB Group PLC 12% Subord Bds 2011 (Br £100008,100000) - £115,85 (24Au34) annad Finence (Jersey) Ld 9½% Criv Cap Bds 2005 (Reg £1000) - 239,55 100 ½ ½ annac Finence (Jersey) Ld 9½% Criv Cap Bds 2008(Sr £5000850000) - £99½ 9¾ sto & Int Finance PLC 8% Gtd Bds 1999(Br210000\$100000] - 694¹2 ¹/₂

(Br 2 Var) - 2952 (22Au94) blyo Bectric Power Co Inc 11% Nbs 2001 (Br £1000,10000 & 100000) - £107⁴2 (24Au94)

(24Au94)
Tung Ho Steel Enterprise Corp 4% Bds 2001(8x510000) - \$117 118 (19Au94)
U-Ming Marine Transport Corporation11/2% Bds 2001(flag in Mark \$1000) - \$1091/2 1 (22Au64) United Kingdom 71₂% Bds 1997(BrDM1000810000) - DM101.65

(23Au94)
United Kingdom 7¹4;% Bds 2002(Br\$Var) \$58.2 (19Au94)
United Kingdom 8¹4;6 Treesury Nis 24/1/85
(Br 5CU Var) - EC100.45 100.55 (22Au94)
Victorian Polo After Fin Agency 8¹9; Cad
Bds 1999(Br2Vard) - £102;6
Yuen Foong Yu Paper Mig Co Ld 2% Corporate Bds 1999(Br21000) - \$118¹2 (24Au94)
Export Development Corp \$C300m 796 Dekt
Instrument 25/3/98 - \$C85¹2 95²5 (22Au94)
Sweden(Kingdom of) 1900m 7¹2;% Nis 3/12/
97 - \$37 - \$1 weden(Kingdom of) 2350m 75 % Bds 28/7/ 2000 - 288 % & Sweden@Ingdom of ECU100m 74,96 Nts 2000 - EC9512 95.8 (24Au94)

Corporation Stocks - Foreign Santos(City of) 7% Cores Stig Ln of 1927(A now 2½96) - 299 (23Au94)

Sterling Issues by Overseas Borrowers Asian Development Benk 10¹4% Ln Stk 2008/Regi - £111.1 Bank of Greece 10³4% Ln Stk 2010(Regi -£100 (23Au84) Credit Fonder De France 14% % Gtd Ln Sik 2007(Pag) - £142¹4¢ European Irvestment Bank 9% Ln Stk 2001 (Pag) - \$3911¢ 11¢ nat Barnik 9½% Ln Stik Europeen investmen 2009 - £104/4φ 2008 - 2104/29 European Investment Benk 10³g% Ln Stk 2004(Reg) - 2108/₆ ¹g 2 ¹g 3 ¹g European Investment Benk 10³g% Ln Stk 2004(Br £5000) - £108.1 nt Bank 11% Ln Stk r mesulast bank 174 i.h Sik Reg) - £111¹g (24Au94) Ional Bank for Rec & Dev 9¹2% i.n Stk 2008 - £115.45 .6 New Zeeland 11¹4% Stk 2008(Reg) - £115¹4

eca Mexicanos 14¹2% Ln Stk 2006 o of 9% Ln Stk 2016(Red) -

Listed Companies(excluding Investment Trusts) ABF Investments PLC 5½% Uns Ln Sit 87/ 2002 50p - 36 (22Au94) ABF Investments PLC 7½% Uns Ln Sit 87/ 2002 50p - 44 (22Au94) Aberdeen Trust PLC A Wits to Sub for Ord -62 (23Au94) Astra Mateysien Growth Fund(Caymed)Ld Ord SU.01 - \$12 12½ 12½ (23Au94) Albert Ferber Group PLC ADR (10t1) - \$7.3 (19Au94)

Albert Fieher Group Plus Plus 1144, (1948) 4 (1948) 4 (1948) 5 (1948) 5 (1948) 6 (19

Affect-Lyons PLC 51,1% Uns Ln Stk - 255 (22Au84) Affect-Lyone PLC 674% Uns Ln Stk - 254 (22Au94) Allied-Lyons PLC 74,1% Une Ln Sek 93/98 -£33/2 44;

21131₂
Allied-Lyons Financial Services PLOS1₆% Gad
Crw Subord Bds 2006(Br 2 Var) - \$1101₄\$
Alinatt London Properties PLC 101₂% 1st
Wtg Dals 96: 94:99 - 2101
Alvis PLC 5.5% Crw Cum Non-Vtg Red Prf E1 - 73 American Brands Inc She of Com Stic \$3,125 - \$35¢ Andrews Syles Group PLC Cnv Prf 60p - 35

6
Anglian Winter PLC 5¹a/5 Index-Linised LnStk 2006(3.257696) - £132¹x 3¹x
Anglo-Eastern Peritations PLC Warrants to sub tor Ord - 24 (22Au94)
Anglo-Eastern Paritations PLC 12¹2/5 Uns Ln Stk 5558 - £29 (22Au94)
Anglo-Eastern Paritations PLC 12¹2/5 Uns Ln Stk 5958 - £29 (22Au94)
Anglo-Eastern Paritations PLC 12¹2/5 Uns Ln Stk 91/96 - £100¹2
Anmout Trust PLC 10¹2/5 Uns Ln Stk 91/96 - £100¹2
Andlo Property Micros PLC 10 EAST- Let May

11002
Anda Property Hidge PLC 10 5/16% 1et Mitg
Deb Six 2011 - 110014 (22AuS4)
Attwoods PLC ADR (5:1) - 58 (23AuS4)
Attwoods (Phrance) NV 5/2p (3id Red Criv Prf
Sp - 88 (22AuS4)
Automated Security/Hidge) PLC 5% Onv Curi
Red Prf 21 - 78 (18AuS4)
Automated Security/Hidge) PLC 5% Onv Curi
Red Prf 21 - 78 (18AuS4)
Automated Security/Hidge) PLC 5% Onv Curi Automated Security(Hidgs) PLC 8% Cnv Cum Red Prf Ct - 58 9¹2 Audet PLC 10¹2% Una La Sik 96/96 - 2103 are Metal Products PLC Ord 25p - 91 1/2 B.A.T Industries PLC ADR (2:1) - \$12.7076; 3

14. BET PLC ADR (4:1) - 574
BM Group PLC 4.6p (Net) Cnv Cum Red Pri 20p - 60 12
BDC Group PLC 2.8% Cum 2nd Pri 21 - 40
BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p - 200 (244.64)
BTR PLC ADR (4:1) - \$23.76 (184.64)

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Bampton Property Group Ld 7% % Uns Ln Seig81/96) - 295

Sidgs1,50) - 195 Brick of treismit(Sovemor & Co of) Units NCP Sit Sin A 21 & 59 Uculdation - 211½ Banner Homes Group PLC Ord 10p - 158 Barcheys PLC ADR (4:1) - 222,290 \$ 36,00 (234,94) Barcheys Bark PLC 12% Une Cap Lin Sit 2010 - 2118 Berdays Bark PLC 18% Une Cap Lin Sit 2005/07 - 21337g (234,959) Barchey Group DLC 75% (4)41 Cap Sign Stat 2009/07 - \$133% (234494) Bardon Group PLC 7:25p (Net) Criv Red Pri 25o - 93 (224494) Bardon Group PLC 11:25p Ours Red Pri 2005 10p - 107 12 (234494) Barlogs PLC 856 Ours 2nd Pri \$1 - 97 Barlogs PLC 85,1% Non-Cum Pri \$1 - 112 12 (244494)

Berneto Exploration Ld Ord A0.01 - 67 (23Au94) arr & Wallace Amold Trust PLC Ord 25p -5450 Bass PLG ADR (2:1) - \$175, 8.02

(244194) Bass PLC 42% Uns Ln Str 92/97 - 299 Bass PLC 74% Uns Ln Str 92/97 - 296 71₂ Bass investments PLC 71% Uns Ln Str 92/ 97 - 296 2 y PLG 9.5% Care Red Pd 2014 91 .

Nicteo.18 1
Birmington Midshires Building Soc 93/2%
Frem Int Bearing Shs \$1000 - £28
Biaclowood Hodge PLC 9% Cum Red Prf £1 - 36 8 3/4 1/2 7 1/2
Bias Circle Industries PLC ADR (1:1) - \$4.9
Boots Co PLC ADR (2:1) - \$17.08 (24494)
Bredford & Bingley Building Society115/6
Ferm Int Bearing She £10000 - £112 3/4 3/4
Bredford & Bingley Building Society13%
Perm Int Bearing She £10000 - £122/2
(224494)
Brest Intermedional PLC 9% Cum Red Prf £1 - 87/2 (234494)

- 87³2 (23Au94) Brent Walter Group PLC Wits to Sub for Ord Brent Walker Group PLC 8.5% 3rd Non-Cum

So y remains and the process of the i (180489) tol Water PLC 83,96 Cum into Pri 21 –

British-American Tobacco Co Ld 6% 2nd Cum Pri Sik £1 - 61 (19Au94) is to - on (1984)999 um Co PLC 8% Cum 1st Pri St British Petroleum Co PLC 9% Cum 2nd Prf Emerit: Petroleum Co P.C. 9% Gum 2nd Pri £1 - 88 British Steel P.C. ADR (10:1) - \$24½, .55 .824179 .92416 \$2, .65 % British Estate P.C. 9.50% for May Deb Stk 20:26 - 297½ 8%; (244.6%) British Estate P.C. 11.75% for May Deb Stk 20:18 - 2118½ (244.6%) Brown & Taxese Group P.C. 7% Cum Pri £1 -80 2734.66

Buight AF) & Co PLC Ord She Sp - 58 Builter Hidgs PLC 81/1% 2nd Cum Pri 21 - 104 (24Au94) ulmer(HLP.)Hidgs PLC 9¹2% Cum Prf £1 -

(24Au94) Jumeh Castrol PLC 74% Cum Red Prf £1 ros PLC 8% Cum Prf £1 - 73 Burton Group PLC 8% Cnv Uns Ln S& 1996/ 2001 - 685 ½ 6 Butte Mining PLC 10% (Net) Crw Cum Red Pri 1994 10p - 3 (24Au94) California Energy Co Inc She of Com Stic \$0.0675 - \$17

NPV - 1156)
Carliale Group PLC 4.38% (Net) Red Criv Prf 1998 E1 - 95 (224,094)
Carlian Communications PLC ADR (2-1) - \$27% (194,094)

(24Au94) Site Estates PLC 5.25% Criv Cum Red Pri St - 67 (234.99) Clayfilithe PLC 9.5% Subord Cmr Uns Ln Stk 2000/01 - 294 (224.99) Costs Patons PLC 42% Uns Ln Stk 2002/07 - 254 (234.99) Costs Patons PLC 64,% Uns Ln Stk 2002/07

S1 - 104 4 ½ c-Courative Benk PLC 9.25% Non-Cum Ind PT ET - 10814 ooper (Frederick) PLC 6.5p (Nei) Criv Red Cum Phy Prf 10p - 87 90 (24Au64) ourtaulds PLC 512% Uns Ln Sik 94/98 -

covertry Building Society 12¹9% Perm Interest Bearing She £1000 - £114 Delty Meli & General Trust PLC Ord 50p -£13¹4 Dalgaty PLC 4.85% Cum Prf 21 - 68

224u94)
De La Rue PLC 2.45% Cum Pri Stix £1 - 38
Debenhams PLC 7¹4% 2nd Deb Stix 91/96 - 597 (194u94)
Debenhams PLC 7¹4% Una Ln Stix 2002/07 - 522 (194u94)
Detta PLC 10¹4% Deb Stix 95/99 - 5101 3
Denoca PLC 6.25% Cum Cnv Red Pri £1 - 113 (244u94)
Dewhurst PLC Ord 10p - 83
Dominion Energy PLC Ord 5p - 11¹2 (244u94)

Selbourne vision 95/97 - \$103 Solpee Blinds PLC Ord 5p - 65 % 7 Bys(Winbledorf) PLC Ord 25p - \$4.6

Bys(Windsleating Free (24AuS4)
Erneam PLC 8.25p(Net) Criv Curn Red Prf Sp - 13 Empire Stores Group PLC 84,% Deb Six 91/ 96 - £101 ¼ (22A:54) Empire Stores Group PLC 91,% Deb Six 94/ 99 - £100 (18A:64) ***Connot M Wileldmartistation and the

99 - 2100 (18Au94)
Fricason(I.M.)Telefornatidebologet(Ser
BReg)SK10 - 5833-54.48 SK4123-3.38
.85 4.1.16 12.88 14.5 12.12.81
Euro Dieney S.C.A. She FH5 (Depository
Receipts) - 123 5.8 8 19
Euro Dieney S.C.A. She FH5 (Br) - FR1014. 27
.35 .38 12.8 1.05
EuroLinnel PLC/Euroturnel SA Linita
(Stoovern Inaccibed) - FR24.24 A. A. A. 5. A8
.49 12.5 549 7
Euroturnel PLC/Euroturnel SA Findr Wite
(Stoovern Inaccibed) - FR142 (22Au84)
Ev-Lands PLC Werrents to sub for She - 2312
Exploration Co PLC Ord Stk 5p - 290
(22Au84)

(23Au94) Fill Group PLC 7,7% Cnv Cum Red Prf 95/89 cago Corp Com Stk \$5 - \$50

First Chicago Corp Corn Sik \$5 - \$50 (18Au\$4)
First Debenture Rusance PLC 11.125% Sever ally Glot Deb Sik 2018 - £118.2 ½ ½ (2Au\$4)
First National Building Society 11½% Perm int Bearing Sins £10000 - £100½ ½ (22Au\$4)
First National Finance Corp PLC 7% Criv Cum Red Prf £1 - 125
Fiscons PLC ADR (41) - \$92
Fiscons PLC 5½% Uns Ln Sik 2004/09 - £70 (22Au\$4)
Five Annous Sixt Russenment of £2 - \$1004/09 - £70 (22Au\$4)

(22Au94)
Rea Arrows int Reserves Ld Ptg Red Ptf \$0.01(8)\$ Managed Shs) - \$56.947 (23Au94)
Reither Challenge Ld Ord \$N0.50 - \$96.96705 5.975 (2Au94)
Folices Group PLC Ord 5p - 41 (22Au94)
Forte PLC 8.1% Uns Ln Str. 95/2000 - £98½ (24Au94)

(244u94) riendly Hotels PLC 4%% Criv Cum Red Pri £1 - 75 80 (22Au94) E1 - 75 80 (22Au84) Viendly Hotels PLC 5% Onv Curn Red Prf 21 - 112 (22Au84) Innsily Hotels PLC 7% Onv Curn Red Prf £1 - 92 - 52 GION PLC ADR (1:1) - 59.52 GN Great Nordic Ld She DK100 - 250.1253 (23Au64) G.T.Asia/Sharting/Fund Ld Ptg Red Pd 1p -

T Asia Sharing Fund Ld Ptg Red Pri 1p -225.37 (19Au94) G.T. Chile Growth Fund Ld Ord 5th -23Au94) Seneral Access Growth Fund Ld Ord \$0.01 - \$28¹2 General Accident PLC 77216 Cum ind Prf 21 - 914; 24; 3 ral Accident PLC 87,% Cum lind Prf £1 - 100 General Electric Co PLC ADR (1:1) - \$4.65 Glasso Group Ld 64,96 Uns Ln Six 65/35 50p - 48 (194.94) Glymwed International PLC 104,96 Uns Ln Six

Smith (W.H.) Group PLC 51/2% Red (Ins La Stir - 253
Smithfline Beechem PLG ADR (5:1) - 3344¢
Smithfline Beechem PLG ADR (5:1) - 3344¢
Smithfline Beechem PLG Smithfline ADR
(5:1) - 220.4257 \$ 31½ ½ ½ 3 38
South Staffundshire Water PLG 94,% Red
Deb Stir 94,5000 - 2100 (224694)
South Staffundshire Water PLG 94,% Perm Deb
Stir - 257 (1944)94
Smithfline Conditions South Water In Soth

Sec - 157 (WARM) Spenish Smeller Contention Fund Who to Sub-for She 52 - 57.2 (23/4694) Standard Chartered PLC 127/16 Subject Une Ln Ste 2002/07 - 271574 Symonds Engineering PLC Ord 5p - 31 T & N PLC 114/% Mag Deb Str 95/2000 a K PLC 1147 mily but sit section -1714 (22494) SS Git Fund Ld Pig Red Pri 1p(Clean*A* Pig Red Pri) - 125 (24469) SB Group PLC 117y% Subsed La Sit 2008 - 1708¹2

ne PLC ADR (1:1) - \$10,99963 ay PLC 6p@ietjCnv Cum Red Pri 1988

¹2 (22/4284) ed PLC 10¹2% Uns La Stk 2000/05 -

(24ALG4) Visibread PLC 73,% Una La Sik 96/2000

HISBIC Holps PLC 11.09% Subord Bds 2002 (Reg) = 25 109 HISBIC Hidgs PLC 11.69% Subord Bds 2002 (Br 20xg) = 2109²/₂ (23Au89) Haltinz Building Society 8³/₂% Perm Int Bear-ing Shs 120000 = 138³/₂ Haltinz Building Society 12% Perm Int Bear-ing Shs 52 (Reg 150000) = 2115³/₂ (23Au89) Haltin Holdings PLC Ord 5p = 89 71 2 Haltin Holdings PLC Ord 5p = 89 71 2 Haltin Holdings PLC 5.355% Cam Pri 51 a 75 (Rawthill - 1:108¹2

188 Offshore low Fund Lid Pig Red Prf
10/Pan American Cland - 433,448

188 Offshore low Fund Lid Pig Red Prf
10/Pan American Cland - 433,448

178 Chuly Class) - 320,41 (234,94)

177 Chuly PiC 10,815% Chr Cam Red Prf
Sha 11 1997 - 287 (244,94)

**** - * Let him C APR (421) - 529,24 (234,94) 21 - 03 (23Au94) Haima PLC 11% Cum Prf E1 - 125 (23Au94) Tate & Lyle PLC ADR (4:1) - \$29.24 (23A:194) Red Pri 1p(Managed Fund) - 634.1 Immrerson PLC Ord 25p - 352 3 5 7 8 8 Note that 17 - 70

Team PLC ADR (1:1) - \$2.99

The investment Fund Lti Pty Red Ptd \$2.57 - \$21.52 rdys & Hansons PLC Ord 5p - 283 7 attepools Water Co Ord Stk - 21575

[234:94] lestro loc Stu of Com Str \$0.50 - \$31,089 (194:94) S21.52 Theiland International Fund Ld Pig Ste S0.01 (IDP's to Br) - \$34000 (194694) THORN EMP IP.C ADR (1:1) - \$16.4 (194694) Theilager House PLC 5.575% Cum Pri S1 -74 (1946) | 1 annual = 53 | Misdown Hidge PLC ADR(4:1) - \$113 | (23A:64) iger House PLC 7% Uns Deb Stk 21 er House PLC 8% Una Lo St. 94/99 r House PLC 9¹2% Uns Ln Stk 2000/

05 - 534 (234969) inaleiger House PLC 104;% Une t.n 50k 2001/06 - 533 (224469) inangstantic Holdings PLC B 6% Crw Pri St nur PLC ADR (4:1) - \$89\$ 113.76\$ n International Co PLC 8% Cum Pri Six - 38¹2\$ ys Corp Com Six \$0.01 - \$10.05 \(\)

Value & Income Trust PLC Warrants 89/94 sub for Tod - 54/2 (1948/9) Vaux Group PLC 9.875% Deb Stk 2015 -2104 (244/264) Vaux Group PLC 10.75% Deb Stk 2019 -2114/2 son & Firth Brown PLC 11.05% Cum Pri Vaux Group PLC 11 4% Deb Sik 2010 -211/7 lodalone Group PLC ADR(10:1) - \$31 } .748842 \$.573838 % .98 2 .123829 Ongaley & Forester Group PLC 3.85% Cum Pri Ci - 40 (194494) Coree-Europe Fund Ld She(DR to Br) \$0.10 24925 Malac(Thomas) PLC Ord Sp - 28¹2 Varburg (S.G.) Group PLC 7²3¹5 Cum Pri 11 - 91 (244494) AS Free A Str. NK12.50 -Warburg (S.G.) Group PLC Crev Dtd 25p -482\$

Netsorer A.S. Press A sale markets |
NCS07-75 (22Au99)
Laddroise Group PLC ADR (1:1) - \$2.55
Land Securities PLC 9% 1st Mitg Deb Sik 98/
2001 - 21012/9
Land Securities PLC 9% Una Ln Sik 92/97
- 236 (22Au94)
Labowa Platinum Mines Ld Ord RO.01 - 68
Laeda & Hobseck Building Society 137/9%
Penn Int Bearing Sim 21000 - \$1224,
Laeda Permissrat Building Society 137/9%
Perm Int Bearing Sim 21000 - \$1224, (24Au94)
Laeds(John)Permership PLC 5% Cum Pri Sik
91 - 524 (24Au94)
Laeds(John)Permership PLC 5% Cum Pri Sik Warner Estate Hidgs PLC 8¹2% Uns La Sik 91/96 - 592 (22/ks/4) ational Group PLC ADR (5:1) -

ties PLC Ord 1p - 3²2 (24Au94) nd & Co PLC 6.75% Cum Cnv Red Pri PC PLC 3.65% Cum Prf Stk 21 - 45

2003 E1 - 84 5 McCarthy & Stone PLC 7% Crw Uns Ln Stk 99/04 - 287 12 McInemay Properties PLC "A" Ord #201.10 -

121
Senchester Ship Cenel Co 1st 31/2% Perp
Mitg Debelhed - C351/2%
Sendertr Oriental International Ld Ord \$0.05
(Plong Kong Ped) - \$110.5208 (194.054)
Isrice & Spencer PLC ADR (8:1) - \$40.45

Ln Skr. 1974 - 194 Jercury International Inv Trust Ld Ptg. Red Pri 1p (Reserve Fund) - 1242-287 (244494) Addend Berik PLC 1496 Subord Uns Ln Site 2002/207 - 1213 [1]6 Sitel Corporation Com She of NPV - 121/2 FC PLC 74.% Cnv Bds 2007@Reg) - \$83.2 4 stational Power PLC ADR (10:1) - \$90% stational Power PLC ADR (10:1) - \$90% stational Westerinster Benk PLC 9% Non-Cum Stig Pt Sees "A" 61 - 112% stational Westerinster Back PLC 12/2% Subord Ura Ln Stk 2004 - \$116% 7%

(24Au94)
Anrossie Building Society 12²4¹⁵6 Perm Interest Bearing Sha £1000 - £116²4 ¹2 Acrit East Weser PLC 4-25¹⁶ Red Dab Six 2012 - £54¹2 (22Au94) Acrit of England Building Society 12⁵4¹⁶6 Perm int Bearing (£1000) - £117¹4; 8³4

controller - \$24³s ridend Group PLC Ord 25p - 199 demon Zochoris PLC 10% Cum Pri 21 -116 Feel Hidgs PLC 97g % 1st Mag Deb Stk 2011 - 2987g ф Feel South East Ld 874 % Uns Ln Stk 87/87 1937 (244494) Peningular & Chiental Steam Nav Co 5% Cum Pid Std. - 1948 (234494) Perins Foods PLC 8p(Net) Gum Cnv Red Pri ing S.A. Ord Sha NPV (Br in Denom 1,5 & 10) - BF10394 7 450 85 Thomas Timber Group PLC 6% Cum Pri 21 -Phoenic Timber strup resolution 59.956
Pitherds PLC 91₂% Cum Prt 21 - 88 (22Au94)
Plentation a General Inve PLC Warrants to sub for Ord - 1 (22Au94)
Plentation & General Inve PLC 91₂% Cum Red Prt 21 - 90 (22Au94)
Plentstrook Group PLC 6.75% Cmv Prt 91/2001 10p - 98
Brancheteranust Pletitums Ld Ord R0.025 -

(22/4184) R.E.A.Hidgs PLC 12% Cnv Uns Ln Sik 2000 - 525 (22Au94) - 255 (22AUA4) FIPH Ld 99 Uns Ln Stk 99/2004 - 298 Racal Electronics PLC ADR (21) - \$7.82 (22Au84) Rank Organisation PLC ADR (21) - 28.04

PEC 1-17-2 and bed scare - 2934,
Retall Corporation PLC 4.025% (Pmty 51-56)
Cum 2nd Prf 21 - 54 (224.094)
Royal Bank of Carnada Gov.53g Fd LdPig
Red Prf 17 - 50.82 (234.094)
Royal Bank of Scotland Group PLC 11%
Cum Prf 21 - 110 (244.094)
Royal Insurance Holdings PLC 71-4% Criv
Subord Bds 2007 (Br 2 Ver) - 610614
(234.094)

Rugby Group PLC 6% Uns Lt Stk 93/98 -887 (244u94) 267 (24Au34)
Rugby Group PLC 73,% Uns Ln Stk 93/98 - 2554,
SCEcorp Sits of Com Stk of NPV - 28 (22Au34)
Seatch & Sastchi Co PLC ADR (3:1) - 57%
.898 (23Au34) :94) satisfiel Co PLC 6% Cray Unis Lin

Stk 2015 - 974 (23Au94) Sulnabury(J) PLC ADR (1:1) - \$5.9 (24Au94) Salnabury(J) PLC 8% Ind Una Ln Stk - 882 Caratronic Hidge PLC 7.25p (Net) Cav Cum Red Pri 20p - 45

paramy Socials Metropolitan Property PLC 104% Lat Mig Deb Six 2018 - \$102 jg (244294) Socials & Newcastle PLC 8-425% Cum Pri 21 - 90 Socials & Newcastle PLC 7% Criv Cum Pri T1 - 241 (254-64) | Double | Description | Descr

Seasy PLC 71-4% Uns Ln Six 92/97 - 196%, Severn River Crossing PLC 6% Index-Liniand Deb Six 2012 (6.344%) - 211512 (2244.94) Shell Transport&TrackingCo PLC Ord She (8/) 25p (2pn 192) - 722 Shieta Group PLC Ord Sp - 8 (2344.94) Shela Group PLC Ord Sp - 8 (2344.94) Shela Group PLC Ord Sp - 8 (2344.94) Shela Group PLC Ord Sp - 8 (2344.94) Carn Red Pri £1 - 1312 (2444.94) Chr Carn Red Pri \$1 - 1312 (2444.94) Shela Group PLC 712% Uns Ln Six 2003/08 - 102 (2344.94) Simon Engineering PLC 91/4% Deb Six 92/97 - 23912 Siepton Building Society 121/9% Perm Int

m Building Society 127,9% Perm Int ving Shs 21000 - 21193; New Court PLC 12% Subord Une Ln 2001 - 2104 (23AuSq)

Wildney PLC 8.76% Cnv Curt Red 2nd Pri 2000 t1 - 25 (1984)99 Wana Holgs PLC 104% Com Pd t1 - 125 (2240)84

(22)-0349 Williss Common Group PLC ADR (5:1) -\$11,9898 12,248662 (24)-034 Resident & Elect Denty Water Co 4,9% PtPg Ond Sts. - 13600 Wyseutic Gardini Centres PLC 8.5% (Net) Cir Curr Red Prf Ct - 148 (22Au94) Xmits Centr Cam Sit St - 3107 1/2 (22Au94) York Waterworks PLC Ord 10p - 310 Yorkobits - Type Tees Pt - HRige PLC Was to spb for Ord - 167 8 200 5 den Contres PLC 8.5% (Net) Criv Young & Co's Browny PLC 4.2% Cum Pri Soc - 62 (334:64) Young & Co's Brawny PLC 9% Cum Pd 21 -July (234/864) Public Councilopsing Cobbet Mines Po.B., Out K10 - 500 (544/864)

investment Trusts ce Trust PLC 4% Prf S& (Cum) - 042 Q4Au94) Baillie Gilliard Japon Trust PLC Wis to Sub Ord Sins - 175 6 Bellis Gifford Shirt Nippon PLC Warrants to sob for Ord - 129 (22/u84)

Bering Tribune Investment Trust PLD91: % Deb Six 2012 - 036 (19Au54) British Assets Trust PLC "A" 5% Pri Ste(Curr) - 122 (25Au54) British Assets Trust PLC "A" 5% Pri Ste(Curr) - 122 (25Au54) British Assets Trust PLC Equities Index ULS 2005 10p - 160½ (24A:94) British Empire Sec & General Trust 10½% Deb Sik 2011 - £1074 Whith Investment Trust PLC 11,125%

Bettish Investment Trust PLC 11,125% Secured Deb Sit 2012 - E118; [198499] Broadgets Investment Trust PLC Wis to Sub-for Ord - 57 (198499) Capital General Trust PLC Ord 25p - 470 Chine Investment & Development of Lofted PRPg Priff-Pd(Trans in Units 100) - \$11 Drayton English & Int Trust PLC 3-85% (Preb 9-75) Quar Prf C1 - 556 Durande Worldwide by Trust PLC 3-14% Cum 5¹/₂%) Qun Pri £1 - 55⁶/₂ Dunschn Worldwide Inv Trust PLC 3¹/₂% Cum Pri St. - 53²/₂ CZAMG² Finsbury Smaller Co's Trust PLC Zero Div Pri 25³/₂ - 15³/₂ Pleaning American Inv Trust PLC 3¹/₂% Findy 59⁴/₃ Cam Pri St. - 251³/₂ (22466⁴/₂) Pleaning Fee Eastern Inv Trust PLC 5% Cum Pri 5³/₂ - 50²/₂ 22466⁴/₂ Pleaning Overseas Inv Trust PLC 4¹/₂% Perp Deb St. - 26³/₃ (15466⁴/₂% Perp Deb St. - 26³/₃ (15466⁴/₃% Perp Deb St. - 52³/₄ (22466⁴/₃% Perp Deb St. - 52³/₄ (22466⁴/₄% Perp Deb S

Deb Stk - 9.42 (222-246)

Gestmore British Inc & Grith Tet PLCZero Dividend Pri 10p - 1021-ph

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On SW: - 1999 Keiswort Oversees Inv Trust PLC 4% Cum Pri Sw: - 156 (224694) Lazard Select Investment Trust Ld Ptg Red Pri Q.1p Global Active Fund - 113.64 13.68

(19A:454) Lezard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Active Fund - £14.41 14.43 Sub for Ord - 62 3 12 4

Marray Intercentional Trust PLC 3.9% Cum Pri £1 - 57 (234u94)

Perioss French Investment Trust PLCSem
"B" Wagneries to outs for Ord - 24¹2

Support Interest Cale Set. 2007 1:1-127
(22A498)
Sootian National Trust PLC 1096 Date Set.
2011 - 21042 (22A499)
Sphere Investment Trust PLC Revised Warrants to such tor Ord - 512 (19A499)
TR City of London Trust PLC Pki Ord
Ste2096 Non-Compt. - 195 (22A499)
Throgmenten Trust PLC 12 571676 Date Sit.
2010 - 21107a (22A499)
Updown Investment Co PLC Ord 25p - 570
Wildows Property Investment Tay PLCMSs to

USM Appendix Delecta Group PLC Ord In20.25 - ICO.17

Edos PLC Ord 10p - 410 40 PBD Holdings PLC Ord MSS.50 - 621.62 GB:hs Mew PLC Ord 25p - 388 (23/494) Michael & Scottish Resources PLC Ord 1

Rule 4.2(a)

Adirms & Neville Fund Management W est Sond Fund Inc - 21.528 (1984) Adnama & Co PLC "8" Ord 21 - 225 (244/84) peruma) All England Lawn Yennis Ground Ld Deb 91/ 95 52000 - 26250 (19/48/4) Amalgamated Ment Corp PLC Ord £1 -

17.55 (2040)44 Imalgargated Metal Corp PLC 5.4% Cum Pri 17 - 17.55 (1840)4) ET - MADO (TWINES)

ISTON VINION LE ORD 100 - 2029

ISSON FOOTBAL CIUD PLC ORD T1 - 2475

INTON VINE FOOTBAL CIUD PLC ORD ES(1 vote)

- 200 (234484) Pel Court Fund Management PLC Ord 10p -10.9 (23Au84) Bison Industrial Group PLC Ord 1p - 50.13 Black Industrial Group PLC Ord 1p - 50 Brancote Holdings PLC Ord 5p - 50.45 (244.94) Califavec PLC Ord 5p - 50.085 (244.84 (2046)94) Ceilinaren PLC Ord Sp - 20.085 (24Au94) Chennel Islande Come (TV) Ld Ord Sp - 2 (23Au94)

ser Clarke Group PLC Ord 50p - 57 Country Gardens PLC Ord 25p - 20.55 0.57 (1984) (194484)
Coutte Consulting Group PLC Spiking Cum
Criv Red Prf - 20.8 (234484)
Coutte Global Fund UK Equity Fund - 211.43 deast Corporation PLC Ord 50 cational Group PLC Ord 1p -

sey Gas Light Co Ld Ord 10p - 20% sey Press Co Ld Ord 10p - 21.95

ire Enterprises PLC Oct 5p - \$1.63

Numerosater City Football Club PLC Ord ET CT2 15 (24-LBH)
Numbe & Mercantile Secureme PLC Ord
M029 - CT-9 (24-LBH)
Nemerory Hand Man-Rais of Many Manhary Mt.
Bond Fund - CO.5476 (14-LBH)
Middlerd Bank Fund Man-Chrising Ld Inhama-burell Cerus PortChio - ET 3887 (93-Me4)
Mottel Inhamational Group PLC Ord 1p -

· js econo

Nombery Resoccurse PLC Ord £160 - 52 2400 (248494) North West Exploration PLC Ord 16 - 2 (238484) :#COUPS# PLC Ord £100 - £2350

Perpetual latery) Obstone Emerging Co's -24.558517 Perpetual lursey Offshore LK Grawin -\$2,5623 (22,4094) COLD PLC ON TOP - DO. TO Rangers Football Cub PLC & Deb Stk \$1300 - EVOU Rangers Frotball Club PLC C Que 90, \$1800 - \$150 1700 (22A-64) Sugar Hands Group PLC Grd \$1 - \$2.59

der Europeen Bond - 18.7457 loottet Rugby Union 'A' Debs £1200 -£(250 (23/494) E1250 (23Au94)
Seinon Hohel Ld Ord E1 - E3.9 (22Au94)
Seinot Industries PLC New Ord 71xp Ro Pd.
- 20.025 (24Au94)
Shepharti Nearre Ld "A" Ord E1 - \$8.6 8.7 HAUGO Hair Research Ld Crid 25p - £0.12 Southern Neverpapers PLC Life in Never ALS (244-94)
Sun Od Britann Ld Of Royally Six Units 1p. 10.78 0.8 0.95 (194-494)
Surray Free Inne Ord £1 - 10.47 (224-94)
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Veetable Ld "A" Non.V Ord 25p - £17.1 (22AuS-4) itohurch Group PLC Ord 10p - 60.47 vohester Multi Madin PLC Ord 5p - 50.66 Properties PLC 250 - £1.3

RULE 2.1 (a)(v) Bargains marked in securities (not failing within Rule 21 (a)(i)) where the pricipal market is outsid UK and Republic of Ireland

Alistate Explorations 76(19.5) Bunk East Asia M\$30.523415,30.57316(24.5) Beach Petroleum ASO.1386(24.6) Duker Exploration \$100 sol25.5 Forest Labe \$47.3540(22.5) House Mining ASO.1399(19.5) Hone Intl \$19-\$-\$(19.5) Ministrysian Plant 740(19.8) Nith Filinders Mines ASS, 1243, 8, 1648(24.6) Os Search AS0.990(25.8) Regal Hotel Hidge H\$1.9780,1.9868(24.8) Singapore Land S\$7.350(23.8) United Plant Seried RM7.54147(19.8)

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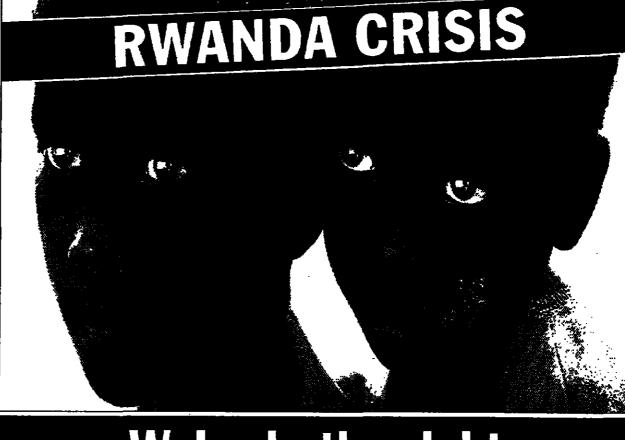
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प्रमुख्य पञ्जि**स्** चित्रकृ



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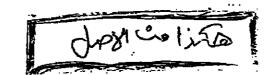
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LONDON STOCK EXCHANGE

US economic data fuels upsurge in UK equities

By Steve Thompson

The London stockmarket rounded off a week of big gains with a flour-ish, as international bonds surged higher in the wake of a much smaller-than-expected upward revision of US gross domestic product in the second quarter.

The news was widely interpreted in international markets as diminishing the chances of another increase in US interest rates, and triggered big gains in US bonds which in turn unleashed a burst of buying on Wall Street. The Dow Jones Average was up more than 50 points up shortly after London

closed for business. The FT-SE 100 Index, which burst through the 3,200 level mid-week after numerous abortive attempts recently, ended the day 30.9 higher

at 3,285.1, its highest closing level since mid-March and a rise of 70.7, or 2.2 per cent on the week. The FT-SE Mid 250 Index, which has tended to lag behind the senior index recently, in spite of the inclusion of many of the regional electricity stocks, underperformed again, posting a gain of only 17.6 at 3,807.0. Over the week the latter index has gained 53.1, or 1.4 per

The burst of buying interest in London during the afternoon was in marked contrast to that of the morning session, when share prices were marked down and subsequently drifted easier in the wake of the latest monthly survey of distributive trades by the Confederation of British Industry. The survey suggested that UK interest rates would reach 6.25 per cent by the

prices of manufactured goods.

Worries about the inflationary impact and the interest rate forecast from the survey saw the FT-SE 100 down 15.9 at the day's low point. but the index never looked like challenging the 3,200 level. A poor early showing by bonds markets also proved a drag on share prices.

The picture began to change in mid-morning when dealers reported two substantial buy programmes in the equity market, one said to have been carried out by Hoare Govett and the other by James Capel. These uncovered a number of short positions among the marketmakers who lifted prices in an attempt to encourage sellers. Very little stock came into the market, however. By midday, the 100 index was in posi-

middle of 1995 and highlighted tive territory and starting to accelincreasing upward pressures on erate, when the US GDP news was made known.

> The 0.1 per cent upward revision in US GDP to 3.8 per cent, against market forecasts in excess of 4 per cent. transformed sentiment across the globe and was the second piece of good news from the US this week. On Wednesday, US durable goods orders in July were shown as falling 4.5 per cent, against expectations of a small rise, indicating a marked slowing in the US economy.

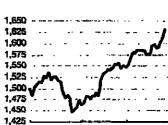
With the FT-SE future being chased sharply higher and eventually closing with a 16-point pre-mium to fair value, the cash market leapt ahead as marketmakers began to bid aggressively for stock. Dealers expect another surge of buying in London next week from institutions that have missed the recent a sector average of 950p.

could be looking at 3,400 in very short order," said one leading mar-

One disappointing element of the market's rise was the relatively low level of turnover. The day's volume came out at 584.9m shares, a far cry from Thursday's 843.5m, and Wednesday's 701.6m. The value of customer business on Thursday was at just under 52bn, the highest for many weeks.

Insurances were again heavily bought, with analysts still pointing to the sector's underperformance Telecoms were also in demand. The regional electricity stocks continued to post big gains and are expected to continue to respond to domestic and overseas buying interest which many expect to lift prices to

FT-SE-A All-Share index



Source, FT Graphin

■ Key Indicators Indices and ratios FT-SE Mid 250 3807.0 FT-SE-A 350 1645.1

FT-SE-A All-Share 1630.33 FT-SE-A All-Share yield 3.66 +22.5 FT Ordinary index 2552.0 FT-SE-A Non Fins p/e 20.22 (20.07)FT-SE 100 Fut Sep 3286.0 +62.0 (8.63) 10 yr Gilt yleid 8.55

FT-SE 100 Index +17.6 Closing index for Aug 26,..., 3265.1 +13.8 Change over week ... _+73.7 +12.88 Aug 25 . .3234.2 (3.69)Aug 24 .3205.2 Aug 23 ..3175.1

Equity Shares Traded

TRADING VOLUME



FT - SE Actuaries Share Indices

EQUITY FUTURES AND OPTIONS TRADING premium to cash of about 6 The release of revised second points. Volume was 13,332 quarter US GDP data boosted contracts.

derivatives, sending stock index futures sharply forward to trade at a healthy premium. At the close, the September contract on the FT-SE 100 stood at 3,287, up 44 on its previous close and about 19 points above its fair value

Turnover in traded options falled to match Thursday's high figure and closed at 34,796 lots. The stock cotions were particularly busy with Guinness, and NatWest trading over 3,000 contracts each.

	Open	Sett price	Change	High	Low	Est, vol	Open int
iep	3228.0	3296,0	+43.0	3294.0	3228.0	⁻ 13332	54710
ec .	3244.0	3299,5	+45.0	3286.0	3244.0	1489	6713
lar -		3322.0	+43.0			0	0
FT-SE	MED 250 IN	DEX FUTUR	VES (LIFFE	£10 per t	al Index po	int.	
<u>—</u> ер		3815.0	+15.0			0	4271
ec		3836,0	+15.0			0	120
FI-SE	MID 250 IN	DEX FUTUR	es (OMLX)	210 per tu	al index poi	int	
60		3817.0			-	-	636

W FT-SE 100 INDEX OPTION (LIFFE) ("3436) £10 per full index point

	81	00	31	50	32	99	32	50	31	90Q	35	350	3	400	3	450
	C	P	C	P	C	P	C	P	C	P	C	P	C	P	C	P
Sep	190	3	144	8	100	13	82	26	31	48	1312	17 ¹ 2	512	73712	2	1871
Sep Oct	201	18%	16812	2712	1242	415	83 ¹ 2	80	66	831 ₂	451-	114	30	150	271	191
Mov	221	31		44	14812	58	119	79	در50	1015	細り	1313	49	163		202
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	32312				263					175				230	_	
	5515 P		158													
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_	24	2E	94	76		2E	92	75	- 95	19E	25	77E	2	P2K	_	47E

	JRO STYL	E FT-SE 10	NO EX	OPTION (T LLE) &10	per full ind	ex point	
	3125	3175	3225	3275	3325	3375	3425	3475
Sep	166 5 ¹ 2-	- 10 ¹ 29 ¹ 2	78 17	看 2 342	29 ¹ 2 59 ¹ 2	9 9712	3 141 ¹ 2	1 189
Oct	182 25	144 38	110 515	30 71	BB 9512	37 127 ¹ 2	23 ¹ ك 163 ¹ 2	14% 20
Nov	201 35		131 64		79 1105	-	425 173	
Dec	220 4812	,	152 79		98 12312		57 ¹ 2 181	
Junt	298 762		205 ½111½	!	153 156		170 210	
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† Long	deded explin	r months.						
	IRO STVI	F FT-SE M	ED 250 MA	DEX OPTI	ON KOMILY	910 ner fi	rii Index or	riet.

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	hate O Seill	pwert prices	and volumes		f 4.30pm			

3 - LEMPENS & CA	
December 31 1993 based on I	Friday August 26 1994
FT-5年 編 1 250 cx 17 + 0.68	Sepport Services
FT-5E 1961 250 +0.41	Transport
Pharmaceuticals	Distributors6.94
Non-Pagacials	`Life Assessment7.1!
Salma, Wass & Colors0.87	Mercinet Satist
Food Manufacturers1.11	Building Materials
Senáces1.85	Retailers, Gesteral8.25
Water2.81	Household Goeds8.41
Recirculo & Elec Booms2.24	Ges Distribution9.33
Health Care271	Besiding & Construction10.40
Consumer Goods2.83	FT Gold Mices Index10.45
FT-SE-A Al-Share3.08	Telecommunications17.93
breakpool Tools3.17	Property12.94
Textles & Accord3.37	Figuration -14.70
FT-SE-A 3503.40	*ESSTATCO
	*Banks18.07
FT-SE 1004,48	Tobecco19.24
	Price Pric

LOW

High

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27/6 3184.31 2/2/94 977.20 14/1/66

2/2 2616.98

		Day's				Year	Div.	HEM.	6/E	彩虹		~	— 15	///	_		MET IN	- Herentin	_
	Aug 26		Aug 25	Aug 24	Aug 23					ytd		l 15g	h _	Les	<u></u>	High	<u> </u>	<u>_</u>	<u> </u>
T-SE 100 F-SE Mid 250 F-SE Mid 250 or inv Treats F-SE-Mid 250 or inv Treats F-SE-Mid 250 or inv Treats F-SE-Semilicap F-SE-Semilicap or law Treats F-SE-A ALL-SHARE	1868.21	+0.5 +0.5 +0.8 +0.2 +0.2	3789.4 3791.7 1631.3 1899.27 1862.57	3764.9 1617.4 1891.63 1856.50	3753.4 3757.1 1604.8 1888.96 1854.07	3513.3 3525.5 1552.2 1783.56	3.25 3.39 3.71 2.97 3.15	5.48 5.91 6.41 4.15 4.60	21,99 20,47 18,49 30,87 28,37	85.59 88.52 42.37 37.04 37.98	1412.30 1410.17 1257.14 1470.81 1446.06	4152.8 4168.7 1778.3 2094.98 2089.72	4/2 4/2		97 127	3520.3 4152.8 4560.7 1778.3 2094.96 2860.72 1764.11	272/94 3/2/94 19/1/84 2/2/94 4/2/94 4/2/94 2/2/94	1379.4 1376.3 664.5 1363.79	23/7/64 21/1/66 21/1/66 14/1/66 31/12/92 31/12/92 13/12/74
FT-SE Actuaries	Ali-Sha	re					_	_											

	und in a	-41 - 141				,											
10 MENERAL EXTRACTION(18)	2754.21	+0.7 2735.14	2720.98	2693,42	2380.40	3,30 5.14	24.43	54.71	1097.40	2785.A7	2/8	2439.96	31/3	2785.A7	2/8/94		19/2/86
12 Extractive Industries(4)	3976.07	+1.0 3938.01		3886.20			24.73	54.24	1085.05	4187.55	22	3656.88	12/7	4107.55	2/2/94	1000.00	
	2705.23	+0.5 2688.56	2680.41	2641.69	2297.00	3.40 5.54	22.49	59.99	1101.66	2727.B3	28	2348.96	30/3	2727.83	2/8/94	902.30	20/2/96
15 OR, integrated(3)	1970.91	+0.9 1952.81		1957.97		2.45 1.24	80,001	20.34	1130.05	2009.43	27/4	1764.40	31/3	394L10	2/8/30	(FSL36)	28/7/96
16 Oil Exploration & Prod(11)						2			4840.05	7232 BB		1965.05	246	2232 88	2/2/94	988.16	14/1/88
CO GEN MANUFACTURERS (264)	2066.84	+0.8 2051.19						48.70			22		29/6	2125.60	16/7/87	538.30	9/9/92
21 Busting & Construction(32)	1171.58		1157.9t			3.29 4.52		21.23	910.63		8/2					954.80	
22 Residing Madis & Merchs(31)	2006.59	+1.0 1987.47						45.76	939.54		24/1		21/6	2393.22	24/1/94		9992
23 Chemicals(2?)	2530.49		2506.26			3.67 4.01			1119.65		B/B		286	255.42	8/8/94	979.50	14/1/86
24 Diversited Industrials(16)	2083.67	+1.3 2057.14							1055.21		2/2		248	2231.57	2/2/94	964.20	21/1/86
25 Electronic & Elect Equip(35)	2058.81	+0.8 2041.58				3.64 6.11				2253.38		1828.48	877	2263.38	4/2/94	888.80	29/9/86
26 Epgecoring(70)	1927 47	+0.2 1934,40				295 457				2011.17	2/2		24/5	2011.17	2/2/94	962.80	
27 Engineering, Vehicles(12)	2408 73	+0.4 2398.57	2381.26	2401.07	1988.80	4.35 2.47			1152.80		48		28/6	2518.95	8/8/94		14/1/86
28 Printing, Paper & Policies	2936.05		2889.58			288 500			1148.57		18/3		47	3045.61	18/3/94	973.20	14/1/86
29 Tentiles & Apparei(20)	1755.16	+0.9 1738.90	1725.89	1715.69	1894.00	3.77 E.08	20.39	40.49	988.54	2024.06	42	1618.52	- 87	2325.BD	2/10/87	360.90	24/9/90
		+0.8 2898.5	2075 69	29.47 65	2057 80	3.98 6.91	16 26	RS 29	1001.55	3048.76	24/1	2491.94	24/6	3080.00	22/12/92	987,50	14/1/96
30 CONSUMER BOODS(97)	2923.12			2330.95	2007 AV	4.00 7.28		60.23		2464.52	19/1	2071_07	24/5	2054.52		962.00	14/1/96
31 Breweries(17)	2360.22	2361,24		2946.03		3.63 6.32			1022.40		24/1	2838.48	24/6	3487.00		967.50	14/1/88
32 Spirits, Wines & Cidens(10)	3049.91	+1.2 3013.5		2377.23		394 7.27		71.03	1020.01		197	2089.26	24/6		19/1/94	946.10	14/1/86
33 Food Magnificturers[3]	2432.36	+1.5 2396.65		2593.07				52.56	935.00		18/2		27/6		18/2/94		21/1/88
34 Household Goods(73)	2622.53	+0.5 2607.84 +0.1 1716.38				291 3.13		31.00	982.37	1908.13	197	1572.17	6/7	2047.40			21/1/86
36 Heelth Care(21)	1718.57	+0.1 1716.38	3214.96	9105 50	2000.00	3.84 B.69		70.05	1022.61	3255.81	26/8	2841.70	1/6	4168.90		953.70	13/1/86
37 Pharmaceuticals(12)	3255.91	+0.5 3240.23	3214.90 3824.09	3100.00	4490.00	5.79 9.17		217.07	855.38	4718.86		3120.74	24/6	4739.53		982.00	9/1/86
38 Tobacco(1)	3749.92	+1.5 3695.39															
an accusate state	2047.62	+0.5 2038.31		2010.86		3,02 5,56		40.87	1001.75		19/1	1854.19	27/5	2207.77	19/1/94	944.90	23/1/86
40 SERVICES(219)	2754.97	+0.1 2751.60	2729.38	2724.47	2833.50	3.29 5.42		62,28	9 50.6 0		2/2		87	3319.33	2/2/34	968.50	21/1/88
41 Distributors(31)	2155.45	+0.6 2137.57	2124.04	2119.86	1974.50	3.41 4.50		48.31			17/2		6/7	2360.£2		975.40	21/1/96
42 Leaure & Hotels(24)	3023.66	+0.7 3002.02	2971.34	2978,99	2541.00	2.27 5.00			1048.20		17/2		27/6	3349,11	17/2/94	978.26	9/1/86
43 Mode(38)	1900.73	+6.8 1885.44	1855.68	1819.24	2007.20	3.37 8.44	14.63	45.10		1914.20	19/1	1511_94	25/4	228.78	28/1/93	917.48	21/1/86
44 Retailors, Food(17)	1758.90	+0.1 1757.Al	1740,11	1728.95	1655,40	2.97 6.11		33.47	935,77		4/1		27/6	1934.24		87U.10	9/12/88
45 Retaikra, General(45)	1563.58	-02 1565.96	1592.95	1584.08	1878.50	2,62 A.D4	19.52	26.02	948.97	188£43	2/2		288	1866.43	2/2/94	930.00	1/2/91
48 Support Services(40)	2430.62	+0.5 2418.53	2406.12	2386.12	2288.80	3.45 4.98			947.21	2005.98		2184.89	246	2815.96	3/2/94	865-00	14/1/96
49 Treosport(16)	1329.09	+1.5 1309.08	1310.03	1309.81	131260	3.51 2.10	100.08	21.48	1137.90	1369.58	10/2	1130.62	21/4	245 1.3 0	19/7/87	963.10	14/1/86
51 Other Services & Business(8)		+1.2 2543.83				4.09 7.32	15.83	73.42	991.27	2762.33	2/2	2100.92	24/6	2762.33	2/2/94	802.50	3/10/96
(9) UTILITIES(38)	2573.40				1045 00	3.35 9.01			1135.98		26/8		24/8	2734.04	25/8/94	995.36	7/1/91
62 December 7	2734.04	+1.4 2695.10				5.84 1		86 79	937.91			1684.20	24/8	2379.30		994.90	9/12/96
(14 Gas Distribution(2)	2052.28	+0.4 2043.31	2007.88			3.90 7.43		50.22				1884.88		2461.20		802.50	3/10/86
66 Telecommunications(4)	2117 90	+0.8 2100.29	2079.94	ZJ48130	2137.30	4.75 11.62		69.35				1588.71		2126.79	3/2/94	924.70	1/5/90
F.I (Install 83	2040.83		1995.64			4,10 11.02											
	1772.60	+0.8 1759.00	1744.39	1730.85	1660.61	3.62 5.85	20.22	43.00	1247.20	1870.36	22	1502.80	246	1670.35	2/2/94	53.49	13/12/74
GO MOR-FREAMCIALS(634)			2188.63			4.27 8.89	12 92	74.17	881_07	2737.13	4/2	2034,74	248	2727.13	4/2/94	972.20	23/1/36
70 FRANCIALS(104)	2229.55	+1.1 2205.42 +1.2 2800.73	2100.10	2750 27	2074 65	425 8.48		102.87	848.01	3001.55	4/2		8/7	3601.55	4/2/94	950.50	23/1/86
71 Ranks(10)	2633.81	+1.2 2500.78	2//8//2	1951 20	1404 10	4.93 12.46		47.80	882.46	1593.51	24/1	1153.82	246	1824.20		870.00	25/8/92
73 Insurance(17)	1292.28	+2.0 1267.37	1202.09	9,499,20	2617.80	4.93 7.20		82.97	959.38	2921.37	197	2580.61		2921.37	19/1/94	957.70	22/1/88
74 Life Assument(B)	2527.17	+1.9 2479.6		\$9000 PT	3017.10	122 10.55		78.42	943.51	3781.29	2/2			3761.29	2/2/94		27/1/86
75 Meschoint Banks(6)	3136.33	-0.4 3123.70	308661			3.53 7.97		45.22	1050.79	2279.35		1752.83		2279.35	4/2/94	85820	1/10/90
77 Other Financial(24)	1977.78	+0.6 1968.03	1944.68	19952	1021.19			37.49	891.47	188.66		1453.40	27/5	2122.60	5/9/99	718.40	15/9/92
79 Property(41)	1562.70	-0.3 1566.80															
A LICHERAL			0200 07	2002 85	2014 30	2.07 1.78	54 50	48.42	984.05	3184.31	272	2616.9B	27/6	3184.31	2/2/94	977.20	14/1/86

80 BOYESTMENT TRUSTE(123)

The FT-CE 1900, the FT-CE 1940 250 and the FT-SE Actuaries 350 Dannets forms I ended both as consequent with the instants of A

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Stake sale hope lifts telecoms

Enthusiasm for cellular telephone stocks spilled over to Securicor and its subsidiary Security Services. Some in the market became convinced that Securicor would sell its 40 per cent stake in Cellnet to majority stakeholder BT sooner rather than later.

Mobile phone take-up has escalated this year and the arrival of Mercury one-2-one, the Cable & Wireless subsidiary, and Hutchison's Orange have only served to stimulate

An industry lunch with analysts focused attention on Cellnet and the potential boost to the Securicor share price following a stake sale. Some specialists say the shares could hit 1400p. The tightly traded A shares consequently rose 54 to 984p with relatively heavy turnover of 1m.

Meanwhile, C&W improved 9 to 478p as speculation returned that its Hong Kong telecom arm was poised to win the principal telephone contract in China. Also, some specialists returned to the sum-of-theparts argument which sees the Hong Kong stake as being worth around 400p to 420p a share. This would mean that the remaining businesses were sorely undervalued. BT shares firmed a penny to 390%p.

Euro Disney sold

retreated in London as dealers reacted to a brief suspension of the stock in Paris after the shares lost more than 10 per cent of their value on a broker's negative comments. The 15-minute suspension, a

common practise in Paris when any stock falls by more than 10 per cent, was prompted by reports that London-based Paribas analyst Mr Nigel Reed had not only advised investors to sell the shares but valued the stock at just FFr1.60 a share - they were suspended at FFr9.30.

Mr Reed was reported as saving: "I value the shares at a very low level." The analyst, a

NEW HIGHS AND LOWS FOR 1994

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known bear of the stock, was also said to have increased his current year estimate of losses at the group to FFr1.62bn from FFr1.2bn.

down 10 at the day's worst, but steadied towards the close to finish 9 down at 117p.

Turnover in leisure company

and Henderson Crosthwaite. Mr Paul Slattery at Klein-

multiple to the market". Smith New Court also recomwhere the shares advanced 13

QÉNERAL Mª Goldsmaths, House of Futner, Cheer, Vendome Lusury Linis, SUPPORT SENS (§) Manpomer, Page AB, Parth, Rei Socusiy, Roite & Nolan, TELECOMBENNOCATIONS (1) Securicor, TELTELSS & APPAREL (2) Holong Perteco Westsum, TRANSPORT (1) GRTT, AMERICAI (1) SOUTH AFRICANS (1). NEW LOWS (30, CELTS (7) CHEMICALS (1) Subside Specier Brid, VERGICES (1) Ingham, HEALTH CAR

The shares in London were

Granada recovers

Granada Group soared to 9.7m and the shares added 6 to 505p, after several brokers recommended the stock. The list included UBS. Smith New Court and Kleinwort Benson

wort was sceptical about recent speculation suggesting Granada had its eyes on contract caterer Gardner Mer-chant. The talk is said to have held back the stock in recent sessions. He said: "It is unlikely the company would give such an indication, as it would make such a deal more expensive." He urged investors to buy the stock, saying "the shares are now on a favourable

mended Rank Organisation

to 426p after good business of

Long gat/equity yld ratio:

6.4m shares.
Daily Mail Group fell sharply in the A shares after the newspaper hit the London news stands priced at 20p instead of 32p. There was an assumption that the mid-market tabloid had been sucked into the newspaper price war. The group announced that the quoted price was the result of an "operator error", but the shares closed 10 lower at

2.36

United Newspapers fell 5 to 548p as bearish NatWest Securities repeated its negative stance following the move by News International to tighten the screws in the current price war. News International. which owns the Times and Sun, raised advertising rates partly offsetting its recent price cut.

Generator Scottish Hydro gained 20 to 427p following a recommendation from Panmure Gordon, which said the shares had lagged stablemate

Scottish Power, up 11 at 438p. Food retailer Kwik Save gave up 6 to 643p after Hoare Govett advised investors to sell the stock. However, speculation that it might buy the Lo-Cost retail chain from Argyll Group continued to power the latter. The shares finished 111/4

better at 315p. Brewer Scottish & Newcastle moved against the market trend finishing 2 lower at 529p. Pollution control group Waste Management lifted 26 to 619p following a successful pre-

sentation by the company to analysts. Glaxo was restrained by US profit taking in early trading. but turned around in the after-

Debt-laden engineering company BM Group cheered the market with the £17m sale of Benford, its construction equipment subsidiary. The shares jumped 6 to 50p.

Industrial group Charter continued to bask in the glow of its improved bid for Esab, the Swedish welding equipment group. The shares gained another 15 to 836p. High street clearing banks

responded to encouraging lending figures. The British Bankers' Association said gross mortgage lending announced by rose to £1.81bn in July from £1.75bn in June. Lloyds rose 10 to 559p, Nat-

NEW PUTURESOURCE PROFESSIONAL

Aug 223171.3 .3265.3 High" _3161.1 **E CHIEF PRICE CHANGES** YESTERDAY

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427 Scottish Hydro 92 95 Chemring 273 - 8 Daily Mail A 1020 - 20

117 Euro Disney

West 12 to 501p and Barclays 8 to 587p.
Building and construction

stocks responded to fading interest rate worries and indications of good results to come. Strongest was Barratt, due

to report on September 21, which rose 9 to 191p, Mr Scott Fulton at Smith New Court said the group was likely to see strong growth over the next two to three years, levelling out afterwards unless prices moved up.

Other analysts felt the good performance was simply a catch-up after recent weak-

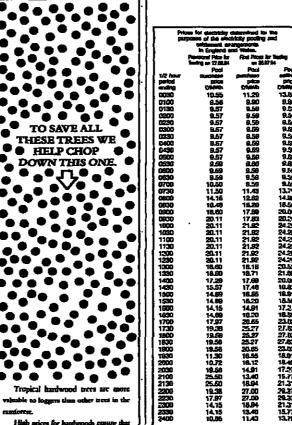
Andrews Sykes was up 10 to 78n with Reliwinch up 2 to 44 and Wimpey closing up 4 at 164p. Building materials comanies had a good day, with Caradon the strongest performer, rising 11 to 315p on reasonable volume of 2.9m. Analysts were divided about

 doubts still exist over the performance of its Pillar subsidiary and the margin squeeze at its US cheque printing operation - but the market is looking for a further rise of between 10 and 18 pence. Tarmac, up 3 to 156p was another high volume trader

Caradon's fundamental values

reaching 5.1m after heavy trading from the US. Blue Circle was up 2½ at 309½p and Redland, a strong

performer yesterday, was up a



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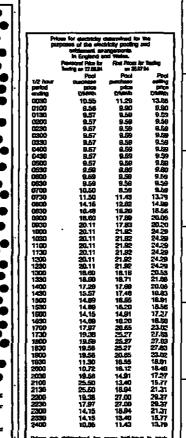
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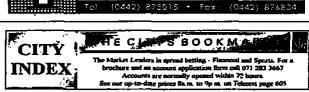
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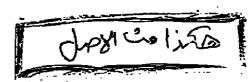


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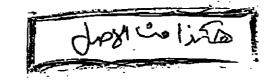


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YORK ACTIVE STOCKS

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Tempge 4.94 23.80 16.50 16.10 4.14 4.84 4.36 7.80 20.30 14.20 SINGAPORE (Aug 28 / SS)

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Aug Sep Oct Open

age values of all Indices are 100 except Aust CAC40, Euro Top-100, ISBC Overalt Toronto 3; NYSE All Common – 50 and Standard and dex: Aug 25 – 2190.58 +57.10

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Set Price Change 2067.0 +39.0 2075.0 +39.0 2084.6 +39.0

High 2068.0 2076.0 2059.5

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† Correction. * Calculated et 15.00 GMT. © Excluding bonds. ‡ Industriel, plus Utilities, § The DJ land. Index theoretical day's highs and loves are the metrages of the highest an exact, whereas the schall day's highst and loves toppiled by Telelumi represent the higher during the day. (The figures in brackets are previous day's). © Sobject to critical receivant. Wanted to Know About the Markets But Were Too Afraid to Leave Your Desk, You see, the Puise screens cover more markets than any other. So when you've got our financial pager in your pocket you need never be in the dark again. They're all over London, and the West End now, certified excellent! For information call free open pages and 195 now.

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WORLD STOCK MARKETS

Dow surges on economic growth data

Wall Street

After pausing for a day, US stocks surged again yesterday morning, as favourable economic news propelled bonds and the dollar sharply higher, writes Frank McGurty in New

By 1 pm, the Dow Jones Industrial Average was 59.57 ahead at 3,889.46, led by cyclical stocks emerging from a long summer slumber. However, the rally was broadbased, as reflected in a gain of 6.09 in the Standard & Poor's

Advancing issues outnumbered declines on the Big Board by a seven-to-three margin. Trading was brisk, with 184m shares exchanged by early afternoon.

In the secondary markets.

an Ibis-indicated 2.188.22.

DM13.50 to DM726.

DM2.20 to DM492.50.

Tokyo

Hoechst profited from news

than 1,000 jobs at three plants

near Frankfurt by the end of next year, rising DM5.10 on the

day to DM358.50 in the post-

bourse, and compared with its floor close of DM354.80.

Activity was low on the last

trading day for August settle-

ments but the Nikkei average

edged ahead on buying by arbi-

trageurs and investment trusts, writes Emiko Terazono

The Nikkei 225 index rose

28.20 to 20,471.49. leaving it 0.2

per cent down on the week.

This was after the market had

hit a low of 20,416.28 in the

morning session, and a high of

The index, after going lower,

gained ground on buying by

arbitrageurs and an invest-

ment trust set up by Daiwa

Securities. But profit-taking around the day's high eroded

Volume totaled 233m shares,

against 247m. Traders noted

buying supported from public

funds around the 20.500 level,

but most investors remained

section stocks rose 1.92 to 1,635.69 while the Nikkei 300

edged up 0.33 to 297.61. Gainers

led losers by 498 to 437 and 221

Copyright, The Circarcel Tenes Limited, Goldman, Sachs and Go. and Natified Sci. Latest proces unavisable for sea addition.

issues were unchanged.

The Topix index of all first

most of the gains.

20.554.31 in the afternoon.

was 2.07 higher at 449.19, while the Nasdaq composite was up 9.23 at 764.03.

Stocks opened solidly higher thanks to a welcome piece of news from the Commerce Department, which revised its estimate of second-quarter economic growth to 3.8 per cent, from a preliminary reading of 3.7 per cent. With analysts expecting a much stronger figure, Treasury prices jumped ahead and the dollar vaulted over the Y100 mark.

Amid all the excitement, a big rise in the University of Michigan's August index of consumer confidence, was vir-tually ignored by the inflationsensitive bond market.

By mid-morning, the bell-wether blue-chip index had extended its gain to more than 50 points, triggering the

NYSE's restrictions on comput-er-guided trading. Still, the "collar" failed to force share prices into retreat.

The same stocks which led Wednesday's 70-point surge were at the forefront yester day. Deere, the farm equipment manufacturer, gained \$3% to \$73% while Caterpillar was \$2% higher at \$114%. International Paper climbed

\$1% to \$74%, Alcoa \$1% to \$81%

and General Motors \$1% to

But consumer non-durable issues were not to be excluded from the rally, Procter & Gamble forged \$1% ahead to \$59% while Philip Morris added \$1% to \$58%. In retailing, JC Penney gained \$2% to \$51% on comments by money managers that the stock was unvalued.

Among the 30 Dow industri-

als, only 3M - off \$% at \$56%

Motorola gained \$1% to \$55%, Micron was up \$1% at \$44% and Texas Instruments put on

was showing a loss by early

The improved outlook for

emiconductor stocks benefited

the entire technology sector.

\$11/4 to \$821/4. On the Nasdaq, Sun Micro-systems advanced \$2% to 27% and Microsoft added \$1% to

Biotechnology issues appre-ciated amid further takeover speculation. Chiron jumped \$3 to \$66% after adopting a share-holder rights plan designed to deter an unfriendly suitor.

Toronto added to early gains at midday with a rallying Canadian dollar underpinning the

jumped 30.55 to 4,287.55 in volume of 27.4m shares.

The forest products group rose 101.67 or 2.3 per cent to 4,480.03 on higher pulp and newsprint prices and general optimism buoying cyclical

São Paulo dropped 1.7 per cent in moderate midday trading as investors cashed in profits after Thursday's sharp late rally. The Bovespa index declined 881 to 52,662. Analysts said the market

remained ripe for profit-taking after advancing by 25.3 per cent in local currency terms this month while the market was also closely watching the forthcoming salary renegotiation period in September

the first time after the summer

recess and Mr Giancarlo Pag-

liarini, the budget minister, said be expected the full 1995

budget to be unveiled by mid-

September, two weeks ahead of

Banks performed strongly

amid rumours that the limit on

share ownership for the priva-

tised companies would be lifted

from 3 per cent. BCI ended

L134 stronger at L3,798, IMI

rose L384 to L10,586 and Credito Italiano put on L107 to

MADRID also staged a recov-

ery at the end of a generally

dull session. The general index

rose 24 to 310.54, wiping out

earlier losses as a recovery was

seen in Spanish bond markets.

The market rose 1.4 per cent

Vritten and edited by Michael

the end-of-month deadline.

ing good gains in local currency terms in recent months. The Istanbul composite index is up by more than 50 per cent in local currency terms since early June It closed yesterday 609, or 2.3 per cent, higher at 25,251, compared with 16,807 on June 6.

steam in the first quar-

ter, in the wake of the

currency jitters in January. Turkey's stock exchange

cation of the firmer grip on the

helm, the authorities moved

decisively to stem a possible

run on the currency, while the

index held steady, after mak-

ond wind.

However, with the lira losing close to 50 per cent against the dollar since the start of the year, the picture is different for foreign investors. A week ago, the IFC's Turkey index showed a fall in dollar terms of nearly 38 per cent this year.

The decline was 63.3 per cent early in June and there is a general expectation that share prices in dollar terms will end the current year lower than in

Nevertheless, the recent trend is up, and the exchange received a further impetus yesterday, this time of a technological nature, as Turk Radyo ve Televizyon TRT, the state run television company inaugurated its teletext market cov-

The innovation will give a big boost to the market and particularly to retail investors who, in the absence of big Turkish institutions, still account for the largest part of demand.

Coupled with planned moves to bring all share transactions to a screen based system by mid-October, some brokers believe Istanbul is due for a further rally.

The market is certainly due for a change of fortune. With the first signs of the collapse of the currency in January,

the Turkish market in the wake of currency jitters fter running out of domestic demand dried up. The market has since suffered from competition from high interest rates as the government sought to finance the budget

John Murray-Brown on the return of confidence to

Istanbul tries to make

up ground lost by lira

shows signs of gaining a secby domestic borrowing. After Turkey's credit rating It is probably to early to had been downgraded repeatclaim the worst is past, but edly, the decision to turn to the International Monetary Fund there is evidence of confidence returning.
This week, in the latest indi-

was unavoidable. Today some of the elements in the stabilisation package are falling into place. Officials point to the drop in annual inflation, which slowed from

Instanbul Composite Index ('000)

115 per cent in June to 109 per



1994 Source: FT Graphite

cent last month. As a result, companies say they are better able to plan production sched-

The monetary environment certainly looks more robust. Even after the hiccups this week, the lira has stabilised at around the TL32,000 to the dollar level, compared with more than TL42,000 in late April following the announcement of a major stabilisation package. Interest rates on government paper have eased to around 100 per cent a year, compared with rates of 400 per cent on the so-called "super bond" issues in June.

At a p/e ratio of close to 11 on 1994 earnings, Kaya Didman of Baring Securities in London says that the market is among the cheapest in the world.

There are still some voices of caution. "In investing, when you see everyone running to the same side of the boat at once, there has to be some conceru," says the head of research at one of istanbul's largest brokers.

Economists expect the true picture will only be apparent after the Fund's first review of progress on implementation of the standby agreement, expected in the second week in

in recent weeks, the index has been pushed higher following some surprisingly good half year corporate results.

In food and beverage sectors companies such as Tat conoperator and the beer con cerns, have outperformed the

However the biggest surprises were in sectors like paper where both Kay Orman, a match maker, and the cardboard manufacturer Tire Kutsan showed healthy first half earnings, apparently taking advantage of stock build up before the crisis.

Liquidity has traditionally been one of the market's major constraints. However, brokers anticipate that turnover will increase with moves to introduce on-screen trading.
In the first tranche of 50

stocks - chosen as the least traded companies - volumes increased fourfold. A similar expansion of

liquidity is expected in early October when the entire 162 traded stocks are incorporated into Elit, Istanbul's electronic Elit system.

The broadcasting initiative, for the first time, will bring the market to Turkev's rural areas where officials say there is considerable untapped demand.

Moreover, if teletext is also available on TRT's international transmissions, Turks in Germany and other European countries - who already provide some US\$4bn to bolster the country's balance of payments - may be persuaded to get the trading bug.

Bourses spurred by revision of US GDP

strongly after news that the FT-SE Actuaries Share Indice upward revision in second quarter US GDP to 3.8 per cent. THE SUROPEAN SERIES compared with an expected 4.2 per cent, took the pressure off FT-SE Eurotrack 100 1363.63 1364.53 1364.52 1370.82 1373.21 1376.90 1383.77 1385.69 FT-SE Eurotrack 200 1428.12 1427.52 1431.14 1435.85 1436.52 1440.71 1447.75 1449.58 the Fed for a further move to tighter monetary policy. Aug 25 Aug 24 Aug 23 Aug 22 Aug 19 FRANKFURT staged a strong post-bourse rally, after an uncertain official session. The

Dax index picked up from a low of 2,140.34 to finish 9.33 PARIS took its cue from the higher at 2,161.54 for a 0.6 per US GDP figures and after a cent rise on the week, before lacklustre performance put on pushing through resistance to a sprint at the end of the day. The CAC 40 index advanced Volkswagen, in the doldrums 36.22 or 1.8 per cent to 2062.75, for a rise on the week of 3 per earlier in the week after its chairman forecast lower Ger-

Euro Disney caused some man car orders in the second half of the year, rebounded to close DM10.50 higher at DM490.50 and DM493 in the excitement when it was suspended for 15 minutes after it shares fell by more than 10 per cent to below FFr9.30. The Deutsche Bank also put in a stock closed down FFr 0.80 at strong performance, rising FFT 9.50.

The decline was prompted by Shares in Viag showed little a Paribas sell note and reports that the bank's leisure analyst reaction to news of a rise in first-half earnings, falling had valued the share at

Accor jumped FFr 11 to the group planned to cut more FFr691 after it said that it had Amro reported strong first-half handed in a new bid for part of Air France's stake in the Meridien hotels group. Its rival is Fl 62.80. Forte of the UK.

Danone, unchanged at

index 50 index rose 4.56 to

Stocks which moved signifi-

cantly were limited to telecom-

munications, or traded by foreigners, and issues cross-traded by corporations

realising profits on share hold-

Overseas investors traded

steel and construction stocks.

Nippon Steel, the most active

issue of the day, rose Yl to Y370 and Sumitomo Metal

Minebea, the ball bearings

company, gained Y70 to Y875.

It lost ground on Thursday on

reports that it planned to sell

its finance affiliate to GE Capi-

tal, the finance arm of the US

DDL the telecommunications

operator on the second section,

rose Y10,000 to Y991,000 follow-

ing the auction of for shares of

in Osaka, the OSE average rose 13.33 to 22.835.21 in vol-

HONG KONG closed with

electronics group.

Japan Telecom shares.

ume of 50.1m shares.

Roundup

Industries added Y9 to Y339.

back stocks.

Nikkei picks up from early lows

In London, the Nikkei/ISE strong gains as property-re-

ings by selling and buying moon with buying focused on back stocks.

dax: 780 - 1363,83 200 • 1427,51 † Parilai that its first half net income slipped to FFr 1.68bn from FFr 1.82bn but added it was confident it could reach targeted profit growth in the full

AMSTERDAM was spurred by the US news in later trading with the AEX index ending up 3.10 ahead at 420.83, an increase of 2 per cent on the Earlier in the day the market

year 1994

had retreated as some investors took profits, hitting a low of 416.11. The US figures, however, acted as a pick-me-up lifting shares which for much of the week had benefited from some solid company results. Following the trend, ABN

Aegon, the Dutch insurer, which unveiled a sharp profits FFr 846, said after the close increase and bullish forecast,

lated shares boosted sentiment

across the board. The Hang

points to 9,399.08, little

Strong overseas demand took

the market almost 100 points

higher during the late after-

response to better than expec-

ted half year earnings figures

from Cheung Kong and Hutchi-

son which came late on Thurs-

to HK\$36.50 and Hutchison

H-shares were boosted by

expectations of strong results

and the H-share index rose

late buying of building mate-

rial with the SET index 8.03 up

at 1.450.75, but still 2.5 per cent

totalled Bt13.9bn.

Bt30 to Bt462.

lower on the week. Turnover

The finance sector was a loser, however, falling 1.9 per cent as Finance One, which

topped the active list, tumbled

The building material sector

46.11 or 3.8 per cent to 1,269.79.

BANGKOK closed higher on

gained 30 cents to HK\$35.80.

Cheung Kong rose 50 cents

Brokers said China-linked

Seng Index climbed 62.97

changed on the week.

net profits which took the

shares Fl 0.50 higher to

ZURICH put on 1.2 per cent although trading was largely confined to professionals. The SMI index rose 30.2 to 2,581.3 for a 1 per cent rise on the

The rising dollar added to positive market sentiment. Roche certificates, SPr95 higher at SFr5,845, led the active list. Nestlé rose SFr27 to SFr1,229 and UBS added SFr17 to SFr1,126. Zurich Insurance, under

pressure earlier this week, rose strongly with the bearers up SFr20 to SFr1,249 and registered shares SFr28 higher at Bearers in SMH, the watch-

maker, fell SFr37 to SFr718 amid news that Swiss exports of plastic watches had fallen in the first six months of this Swissair rose SFr28 to a new high for the year of SFr888 in

response to Thursday's news that the airline's load factor had reached a record high. MILAN drifted higher amid growing optimism that the government would unite behind a deficit cutting budget and present it ahead of sched-

The Comit index rose 0.88 to 685.60, for a 3.7 per cent rise on

Cement jumping Bt84 to

SINGAPORE was firm on

demand for blue chips but

Malaysian shares traded over

the counter fell in spite of a

index closed 6.30 up at 2.293.51 for a 1.6 per cent rise on the

The Straits Times Industrials

KUALA LUMPUR closed

sharply lower after rumours

had sparked profit-taking which then gained momentum.

fell 24.36 or 2.1 per cent, to close at 1,111.78, a rise of 2.6

per cent on the week.

5.97 higher at 951.38.

The KLSE composite index

Analysts said the fall had

SEOUL closed broadly higher

been expected because there

had been no solid reason why

the market had risen so high.

in moderate trading but many

blue chips fell on profit-taking

The composite index closed

minute buying, which took the weighted index 23.09 ahead to

6,881.10, for a rise of 1.7 per

cent on the week. Turnover, however, slumped to T\$58.42bn

from Thursday's T\$90bn.

TAIPEI was lifted by last

late round of buying.

Bt1_360

SOUTH AFRICA

Morgan and Robert Vincent

over the week.

Johannesburg was hurt by a firmer financial rand, losses for South African shares listed in New York and gold's inability to push above current levels. The overall index lost 56 59 to 6.603 and golds slipped 26 to 2,269.

LONDON EQUITIES

LIFFE EQUITY OPTIO	NS CONTRACTOR	RISES AND FALL	LS				
	NS SAN		On Frit Rises Fa		On Rises	the week Falls	Same
Option Oct Jan Apr Oct Jin Apr	Calls Puts Option New Feb May Nov Feb May	British Funda	52	7 11	218	39	93
Aliant-Lyans 589 54% 6	Hanson 260 11 16 20 12 171 21	Other Fixed Interest	3	2 10	12	6	57
(1631) 638 221/4 241/4	(*260) 290 4 81/121/27 31 331/2	Mineral Extraction General Monufacturers		39 80 30 412	324 688	259 548	412 1,987
Args 300 25 30% 40% 8 16 21 (*314.) 330 9% 16% 26% 24% 31% 36%	Lassno 154 13 = - 10 (T55) 180 4% 8 11½ 29½ 30% 32	Consumer Goods		25 113	241	164	530
("314") 330 9% 18% 28% 24% 31% 38% ASDA 60 10 12% 13% 2 3% 5	(755) 180 4% 8 11½ 29% 30% 32 Lucas Inde 180 25 28 31 6 9 12	Services		70 328	516	373	1,636
(168) 70 31/4 61/4 8 6 8 91/4	(7199) 200 12% 16% 28 15½ 18½ 22½	Utilities Financials	38 115	2 S 19 204	145 451	39 375	41 1,014
Brit Alinways 390 361/4 46 56 7 15 20	P & 0 650 55% 74% 85% 16% 26 38	Investment Trusts	115	35 317	606	216	1,513
[416] 420 18% 29 46% 18% 28% 34%	["699"] 700 28 46%; 57 39 49%; 63 Patrington 180 22%; 25 28%; 4%; 8 10%	Others		27 26	240	198	154
5xt9 8ctm A 420 48½ 57 94½ 6 12½ 18½ (*458) 460 22½ 32½ 42 21 29½ 35½	(*195) 200 94 13 184 135 18 20h	Totals	771 3	36 1,506	3,441	2,217	7,437
Boots 550 411/4 51 641/4 83/ 171/2 241/4	Prudential 330 18% 26 31 15 18% 27 (*335) 380 7% 13% 18 34% 35% 45%	Data beand on those companie	es listed on the Lond	on Sharo Service			
(579) 600 15 25 39 32% 42% 49	RTZ 850 54 73 86% 28 39% 51						
BP 390 34% 43 48% 6 13 17	[*873) 800 27 48 62 56 66½ 76¼						
(*414) 420 14% 26 33% 17% 26 31 British Steel 160 10 15 19% 5% 10% 13	Rectard 500 54% 83 69% 9% 17 27% (543) 550 24 35% 43% 33% 40% 53%						
(7162) 180 3 7 11 20% 22% 25	Royal Insce 280 311: 391: 44 101: 14 19						
Bass 550 521/2 601/2 67/4 7/4 201/2 28 (*588) 600 201/4 34 391/4 28 481/4 55	(7297) 300 18 29 34 21 23 29	TRADITIONAL OF	PTIONS				
• •	Teson 240 21% 28 32 8 12% 16 (253) 260 71% 17% 21% 18 22 26	First Dealings	August 22	Explry		Novem	Noer 24
Cable & Wiles 480 36 45 594 134 144 304 [1477] 500 17 294 40 35 454 51	Vodalone 200 17% 22 27 8% 12 14%	Last Dealings	September 5	Settlement		Dece	ember 8
Countenids 500 37 48 58% 11% 20% 26%	(*207) 220 9 14 - 17 21 - Williams 254 231; 111;	Calls: Bluebird Toys, Gold	demiths, NHL, NH	L Pref, P & F	, Pilkingto	ı, Rameo	. Puts:
("522") 550 111% 23 34 381% 47% 531% Comma Union 550 30 46 54 13 20% 32%	(367) 384 9 29	Pilkington.					
Compa Union 550 30 46 54 13 20½ 32½ (*562) 600 9 21½ 28 44 48 61	Option Get Jem Apr Oct Jan Apr						
• * *	BAA 500 331/2 35 491/3 10 15 19						
1Cl 800 58 78 89½ 12 24½ 39 (*838) 850 28 48½ 61 33½ 47½ 63¾	(*518.) 525 17 25% 35 20% 26% 31 Theores Wit 530 27% 37 44% 17% 31% 35						
Kinglisher 500 55% 66% 78 6 15 20%	Theorem Wir 550 27% 37 44% 17% 31% 35 (553) 600 8% 17 24 51% 63% 65%	LONDON RECEN	T ISSUES: E	QUITIES			
(°547) 550 21% 37% 48% 25 35% 41%	Option Sep Dec Mar Sep Dec Max	Issue Amt Mikt.		Close			
Land Secur 600 57 64% 75 3½ 9% 13	Abbey Ned 390 18 301; 39 81; 16 25	price paid cap 1994		pnce	Net	Dav. Gra	
(*647) 650 21 32 4414 1814 29 3214 Martes & S 420 21 31 40 1014 18 22	(*397) 420 5% 16% 24 28 33 42% Amstrad 30 4 5 6 1% 3 4		Lon Stock	P	+/- div.	cov. yld	net
(*428) 460 6 13 211/2 35% 41 44%	Amstrad 30 4 5 5 11: 3 4 (*32) 35 11: 3 4 416 6 7	- F.P. 25.4 100 - F.P. 20.4 88	92 (Aromascan 81 Ballie G Shn	94 Wrts 81	+2		
Natiliest 500 24 3814 4514 2014 2714 4014 (*500) 550 8 17 25 55 5714 7114	Bardays 550 45% 61 71% 4 14 22	100 F.P. 19.4 102	100 Beacon law To	102			
-	(*587) 600 13 31 43 24 35 45% Blue Circle 300 17 27 35 7% 15 21%	- F.P. 1,82 48 18 F.P. 6,01 34	43 Do, Warrants 21 Cernell	48 321 ₂	<u>.</u> .	: : :	: :
Sainstery 420 43½ 51½ 61 6 16 21 (*451) 460 18 29 39 23½ 33½ 33	(°310') 330 494 14 22 281/2 33 381/2	165 F.P. 75.0 173	165 Chamberlain F	1h. 168	W7.		
Shell Trans. 700 45% 57% 65% 8% 17 27%	British Gas 300 16 22 27 41 134 154	120 F.P. 12.6 133 - F.P. 6.71 71	118 Copyright Proc 68 Freeport	n. 126 68	uN1.0		45.0
("738") 750 14 29 37½ 33 41½ 53½ Storehouse 220 12½ 17½ 22 9 13 17	(*310) 330 3% 9% 14% 22% 32% 34 Obtains 200 19 27% 30% 3% 8% 13	– F.P. 1.56 1 ¹ 2	112 IMC Inds Write	, 112			
(7221) 240 4% 8% 13% 23 25% 29%	7214) 220 7 18% 20% 12% 17% 23%	- F.P. 32.2 94 - F.P. 3.33 50	91 INVESCO Jpn 42 Do. Warrants	Disc 92 471 ₂			
Trafalger 90 9 12% 15% 4% 8 10%	HERBERTOWN 180 12 161/221/4 41/4 81/4 11	- F.P 77 - F.P. 16.3 40	63 JFFIJapan V 35 ∛Magnum Pot		¥1 ·		
(93) 100 41/4 71/4 111/4 18	(*187) 200 3% 7 13 16½ 21 23 Lowths 130 9½ 16½ 18½ 4% 7½ 11	100 F.P. 65.5 98	91 Old Mutual SA		. ولب		= =
Uniferer 1150 49% 72 87% 24% 36 51% (*1167) 1200 24 47 60% 52 62% 77%	(*135) 140 414 1016 1316 91: 13 1616	- F.P. 574 45 23 F.P. 10.6 31	41 Do Warrants 29 Orbis	41 29			
Zeneca 850 28 46% 60 31 41% 59	Nat Power 500 25% 39 50% 11% 24% 27%	- F.P. 0.60 17	5½ Do. Warrants	17			
(*852.) 900 11 27 38 67 73½ 90 Option New Feb May Nov Feb May	(*512) 550 476 17 38* 42 53 58 Scot Power 420 27 43 47 7 15% 21%	- F.P. 1.26 40 150 F.P. 182.2 162	39 Petroceitic 157 Pitar Property	40 Inv 161	+2 LN3.7	29	- 9 -
Snand Med 420 40 47 54 95 18% 24	Scat Power 420 27 43 47 7 15% 21% (437) 480 9 23% 28 29 36% 42	- F.P., 4.79 44	36 Suter Wits 99	<i>(</i> 04 41	TE 240.		
(°445) 480 1714 25 34 2814 39 44	Sears 120 6 9 12% 4 7 9	100 F.P. 3.81 105 - F.P. 2.40 35	97 TR Euro Cith f 29 Tope Ests Wri				- :
Lastroine 160 19% 26% 29 6% 9% 13 (*171) 180 9 15% 19% 18% 21% 24%	(*121) 130 Z 5 7½ 11 13 15% Forte 240 13¼ 19 25½ 5% 13 16%		14,5	-			_
Und Biacults 330 38 36 41% 10% 14% 23	(°246) 280 5 18% 18% 17% 24% 28						
(*350) 380 1314 2114 2614 2514 30 39 Option Sup Dec Mar Sep Dec Mar	Tarmac 140 19% 21% 26% 2 7 8% (*155.) 180 6% 16% 15% 10% 17% 20%						
Fisons 140 15% 18 21 2% 6% 9	(155) 180 61/2 161/2 151/2 171/2 201/2 Thoma EMI 1000 57 881/2 11 28 41/2	BIOUTO AFFERS					•
(*151) 160 314 716 11 12 17% 20%	(*1040) 1050 26 56% 71 32 50% 65% TSB 200 22% 28 32 2 5 9	RIGHTS OFFERS				Olaska.	
Option Nov Feb May Nov Feb May	TSB 200 22% 28 32 2 5 9 (216) 220 7% 16 19% 8% 14 18	issue Ambunt Latest price peld Renun.	1994			Closing price	+Qf-
Brit Aero 460 51 63% 72 19% 26% 35%	Toroldes 240 12 21 25 6 11% 15%	p up date	High Low S	lock		Р	
(*490) 500 27% 41 52 38% 48 55	(*245.) 250 4 11½ 15½ 18 23 27 Welcome 700 44 68½ 87 15½ 32 44	340 Ni 23/9	52pm 41pm (weM edd		52pm	+4
BAT Inds 420 43% 54 59 9% 15 23% (*446) 450 18% 31 36% 28 33 44%	(7722) 750 17½ 44 61 41½ 58 69	32 Na 3/10	1 ¹ 2pm ¹ 2pm F	lagian Propa		1pm	
	Option Cet Jan Apr Cet Jan Apr						
BTR 390 2014 2814 3314 1614 22 28 (*295.) 420 8 15 29 3514 39 4514	Gland 550 29% 48% 57 36 49% 58						
Brit Telacom 360 3816 4236 48 419 1016 13	(*858) 700 12 28% 39 71% 80% 91% KSEC Fapats 700 48% 75% 92 32 49% 72						
("389") 390 19 24 31% 15 23% 26% Cadeary Sch 480 31 42% 47%, 12 17% 28	(721) 750 27 54% 89% 61% Y7 100						
(1478) 500 12 23½ 26½ 35 40 47½	Reuters 512 38 16 (522) 525 26 229						
Eastern Box 850 64% 78% 91% 40% 48 58	Option - New Feb May Nov Feb May	FINANCIAL TIMES	e Enlisty "	IDICEO			
(*662) 900 38 53 67 65½ 76 83½	Rolls Royce 200 14 29% 34 12 16 19%				· •		
Guinness 500 22 35 43 22 27% 34	(*202) 230 6% 12 15% 25 28% 31%		Nug 25 Aug 24 A				*Low
("502") 550 694 16 22 57 63 66 SEC 300 2294 2894 32 8 125 15	* Underlying security price. Premiums shown are based on closing offer prices.	Ordinary Share 2552.0 Ord. div. yield 4.00	2529.5 2507.5 4.03 4.07	0489.7 2485. 4.09 4.0		2713.6 ; 4.48	2240.6
{310} 330 8 13 18 24% 28% 31	August 25, Total contracts: 34,975 Calls: 27,049	Earn. yld. % full 5.78	5.81 5.85	5.88 5.8		5.85	3.43 3.82
	Puis: 7,826	P/E ratio net 18.58	18.42 1B.27	18.18 18.1	28.29	33.43	17.89
		P/E ratio nii 19.13	19.03 18.66	18.78 18.7	9 26,13	30.50	18.61

2539.34 2530.46 2338.85 1571.51 1543.14 1722.61

FT GOLD MINES INDEX

M Regional insigns

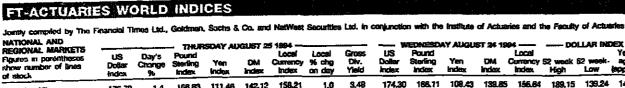
Australistis (6) Norts America (12)

Africa (16)

Aug % chg Aug Aug Year Gross div 52 week 25 on day 24 23 agn yield % High Low Ordinary Share bourly chances 4.32 3440.80 1902.23 2.01 3013.89 1693.18 0.82 2039.65 1363.00

Aug 26 Aug 25 Aug 24 Aug 23 Aug 22 Yr ago "High "Low 9 2552.0 2529.5 2507.6 2489.7 2486.4 2413.0 **2713.6 2240.6** 4,00 4,03 4,07 4,09 5,76 5,87 5,85 5,88 18,56 18,42 18,27 18,18 19,13 19,03 18,88 18,78 18.19 28.29 "For 1994, Ordinary Sh FT Ordinary Share and

Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2520.2 2522.4 2519.4 2523.3 2531.1 2531.3 2536.7 2545.3 2549.1 2552.3 2517.8 Aug 26 Aug 25 Aug 24 Aug 23 Aug 22 Yr ago 32,462 34,291 29,394 27,021 30,758 35,580 1994.4 1861.5 1299.7 1197.5 1248.9 37,793 32,536 30,502 34,378 39,197 719.8 549.8 800.2 519.2 514,4 SEAC bargans
Equity turnover (Cm)†
Equity bargains†
Shares traded (mi)†



REGIONAL MARKETS -				ISDAY AL	GUST 2				W	ETWEST.	ST AUGUS	DI 24 13		UC		Year
Figures et paréntheses	US	Day's	Pound			Local	Local	Gross Div.	US Dollar	Pound Steriing	Yen	DM		52 week	. طعمت 20	
show number of lines	Dollar	Change	Stenling	Yen	DM	Currency Index		Yield	Index	index	Index	index	Index.	əzweek≀ High	Low.	(abbusy)
of stock	Index	96	Index	Index	Index	HEXEX	on day	1000	N BURGA	a N.C.A				ng.		September 1
	176 70	1.4	168.83	111.46	142.12	158.21	1.0	3.48	174.30	166.71	108.43	139.85	155.64	189,15	139.24	
Austraka (68)	100 10	0.8	185.18	122,26	155.88	155.88	1.2	1.02	192,44	183.40	119,72	154,18	154.07	195.41	164.64	169.11
Austria (17)	470 97	-0.1	168.32	111,13	141,69	138.56	0.3	3.98	178.48	168.18	109,78	141,39	138.18	176.76	143.82	
Bolgium (37)	191 05	-0.1	126.01	83,19	108.07	131.24	-0.2	2.58	132.11	125.90	82,19	105.85	131,54	145.31	120.54	
Canada (104)	121.00	0.2	248.70	164.19	209.35	217.11	0.4	1.37	250.04		161.77	208.34	216.19	275.79	220.58	
Donmark (3.9	179 70	1.0	164.89	108.92	138.89	183.12	1.4	0.78	170,99	182.96	108,37	137.00	180.63	172.78	184.28	
Finbind (24)	177 18	0.7	169,19	111,70	142.42	147.27	1.1	2.80	175.89	167.63	109,42	140,92	145.71	185.37	159.34	
France (97)	117.10	0.7	140.73	92.91	118.46	118.48	1.1	1.74	145.52	139.45	91,03	117.23	117.23	147.75	123.41	123.4
Gormany (58)	279.00	1.1	361.83	238.88	304.50	375.91	1.1	3.23	374.78	357.17	233,15	300,28	371.85	506.56	286.76	
Hong Kong (50)	370.30	2.2	195.89	129.32	164,90	188,74	2.5	8.35	200.63	191.20	124,81	160,75	184,15	209.33	161.54	189.3
Indand (14)	300.13	-0.8	80.16	52.92	67.48	98.40	-0.7	1.58	84.67	80.69	52,67	67.84	99.05	97.78	57,88	77,10
Iznah: 1591	. 00.00	-1.7	156.27	103,16	131.54	103.16	-0.4	0.74	168.44	158.62	103,54	133.35	103.54	170,10	124.54	
Inches Mails	100.00	-1.7 -0.3	531.81	351.09	447.68	546.07	-0.4	1,52	558,46	532.23	347,42	447.45	548.14	621.63	382,76	382,7
Mokaysia (97)	UC.0CC.		2282.04	1493.38	1904.16	8677.55	1.4	1,54	2341.64	2231.59	1456,71	1876.71	8560,11	2647.08	1615.11	1756.8
Mosto (18)	JULIUV	1.2	206.67	138.57	174.14	171.65	0.0	3.32	215.42	205.30	134.01	172.60	170.04	218.63	180.25	181.1
Mathed 344 1271	210.00	0.6	88.91	45.49	58.01	83.53	0.7	3.78	71.60	68.23	44.54	57.37	63.08	77.59	59.22	61.7
New Zooland (14)		8.0	199,64	131.80	188.05	192,79	0.3	1.71	209,02	199.19	130,03	167,48	192.26	211.74	165.52	170.6
Morrow to C.31	2100110	0.0	342.51	226,12	288.32	248.04	0.5	1.70	356.94	340.17	222.05	285.99	246.90	378,92	280.97	280.9
Secondon (44)	358.67	0.5		191,17	243.75	302.89	0.4	2.07	301.99	287.80	187.87	241.95	301.85	305,44	175.93	198.5
Courts Africa (59)	التهرييان	0.4	289.57		115.34	140.12	0.7	4,12	142.87	136.15	88.88	114.46	139.12	165.79	128.88	137.5
Spain (42)	143.49	0.4	137.02	90,46	177.50	249.80	0.4	1.60	220.24	209.89	137.01	176,46	248.82	231.35	175.83	182.7
Sweden (36)	221,18	0.4	211.22	139.44		130.53	0.5	1.86	160.89	153.33	100.09	128.91	129.67	176.56	135.48	
Switzerland (47)	161.15	0.2	153,89	101.59	129.54	195.56	0.9	3.66	203.37	193.82	126.52	182.95	193.82	214.96	181.11	185.90
United Kingdom (204).	204,79	0.7	196.58	129.11	164,63			2.82 2.82		182.49	119.12	153.42	191.49	198.04	178.95	
USA (518)	191.15	-0.2	182.53	120.51	153.65	191.15	-0.2	2.02	191.49	105,70	110,12	1997-45	131,73	130.04	110000	
			4 C 7 GE	110.81	141,29	156.76	0.8	2.96	174.86	166.64	108.78	140.10	155.54	178.58	153.98	155.20
EUROPE (718)	175.77	0.5	167.85	137,33	175.11	209.92	8.0	1.41	216.88	206.69	134.92	173,76	208.76	222.03	173,19	174,21
MARKE IIII		0.4	208.02	108.85	138.80	113.68	-0.2	1.05	174.94	168.72	108.83	140.16	113,91	176.86	194,79	180.12
Podfic Basin (748)	172.65	-1.3	164,88		139,74	130.82	0.2	1.87	174.78	166.56	108.73	140.03	130.54	175.05	143.88	158.0
Euro-Pacific (1460)	173.64	-0,5	165.01	109.60	150.70	187.03	-0.2	2.81	187.60	178.88	116.83	150.47	187.37	182.73	175.87	184.3
North America (622)	187.47	-0.2	179.02	118.19		134,34	0.7	2,41	155.84	148.52	96.95	124.86	133,38	158.12	134.97	135.8
Europa Ex. UK (514)	155 49	0.4	149.44	98.66	125.79		0.7	2.78	258.82	246.65	161,01	207.37	230,35	296.21	199,23	198.2
Pacific Ex. Japan (279)	260.91	9.0	249.16	164.49	209.74	231.87			175.25	167.97	109.64	141,21	134.30	176.37	145.58	158.4
World En US (1647)	175,40	-0.5	167,49	110.58	140.08	134.50	0.2	1.89 2.03	178.02	169.85	110.74	142.63	147.95		165.96	165.5
World Et (15 (1641)	177.14	-0.5	169.16	111.68	142,46	147.94	0.0			171.06	111.66	143.81	150.95	178.02		167.2
World Ex. UK (1961)	178.81	-0.4	170.75	112.73	143.73	151.07	0.1	2.22	179.50	180.88	118.08	152.07		179.50	158.54	
World Ex. So. At. (2106)	100 16	0.2	181.59	119.88	152.88	180.86	0.3	2.84	189,81	100.00	(Idua	192.97	180.38	195.20	174.04	175.24
World Ex. Japan (1690)				110.01	144.36	152.18	0.1	2.21	180.26	171.79	112.14	144,42	152.06	180.26	158.85	167.32
The World India (2165)	179.58	-0.4	171,49	113.21												
112 MANUAL AND IN COLD			abo and Co	and Nati	leet Sectif	Das Limited	l 1967									

HOUSEHOLD GOODS

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FINANCIAL TIMES

Weekend August 27/August 28 1994



Economics minister moots price controls

Russia seeks more time to repay its £51bn debt

The Russian government is trying to find a radical long-term solution to its \$80hn (£51.6hn) foreign debt burden as its budget is stretched to the limit, Mr Alexander Shokhin, Russia's economics minister, said yesterday.

In a wide-ranging statement on economic policy, Mr Shokhin hinted Russia would seek a more generous time-scale for debt repayments, and raised the possibility of reintroducing price controls covering such areas as electricity, gas and transport. However, he insisted this should not be seen as a return to central

Mr Shokhin, who as head of the debt negotiation team has repeatedly confirmed Russia's intention of meeting its obligations, said the the problem was not the size of future repayments but the short period in to which they were compressed.

Despite a rescheduling earlier

ments of more than \$20bn next

mounting pressure on government finances as companies struggle to pay taxes because of a massive accumulation of interso acute that the government has failed to pay thousands of state employees, prompting unrest across the country.

In Vladivostok yesterday, hundreds of women and children picketed the headquarters of the Pacific fleet. Some claimed their families had received no pay since April.

Mr Shokhin forecast that seasonal factors might push up inflation this autumn to 10 per cent a month from the average of 4-5 per cent a month that has recently been achieved. But economic plans being drawn up for next year envisaged a budget deficit of 5 per cent and a monthly inflation rate of 3 per cent by the

He also cautioned against the

tially huge debts through guaranteeing the promissory notes which are seen as a means of alleviating Russia's inter-enterprise debt crisis. The reintroduction of some price controls, he suggested, could alleviate the problem, which has risen to the

The government is drawing up package of six presidential decrees to generate more domestic private investment. Mr Shokhin estimated Russia has Rbs30,000bn (£9bn) of private

top of the political agenda.

Mr Oleg Davydov, minister for foreign economic relations, suggested Russia should seek partial debt forgiveness from foreign creditors, but was publicly rebuked by Mr Shokhin.

Russian officials say former Soviet Union client states, which collectively owe Russia \$147bn, are paying only \$2bn a year compared with their annual obligations of \$6bn-\$7bn. This is wors-

Girls' schools graduate up A-level exam league table

Girls' schools have risen sharply in the A-level examination rankings of independent schools published in today's Financial Times. Schools believe that parents' choice of where they send their children is being affected by the A-level league tables, now in their third year of widespread

Girls' hoarding schools showed the strongest improvement, with Downe House, near Newbury, Berkshire, rising to eighth place from an average over the previous five years of 59th.

Other impressive performances by boarding schools came from Malvern Girls' College (13th, up from an average of 42nd), Badminton (19th from 76th) and Roedean (27th from 96th). Girls' day schools also

bers of the Girls' Public Day School Trust were in the top 50 -South Hampstead, Notting Hill & Ealing, Brighton & Hove, Wimbledon and Oxford High

A-level domination.....Page 6 Britain's too independent schools......Weekend XIV & XV

The top girls school, for the second year running, was North London Collegiate, a selective day school in Middlesex.

The results are likely to sustain the recent recovery in demand for single-sex girls' education. Girls' schools had seemed to be under serious threat during the 1980s when many boys' boarding schools, which usually have greater resources, were

pletely or just in the sixth form. At the end of last term Felixstowe College, a large girls' boarding school in Suffolk, closed because of declining rolls.

But Mr Declan O'Neill, development officer for Malvern Girls' College, said publication of league tables had encouraged parents to look at his school. In particular, many were concerned that girls would perform better in the sciences in a single-sex

In university entrance, boys outnumber girls by six to one on engineering and technology courses and three to one in mathematics. However, Downe House, Malvern and Roedean all reported that maths had been their most popular subject and that girls had moved on to science degrees.

Hepworth.

problems with plants making ethylene, one of the main raw materials for PVC. Two plants in the US and one in Italy have been hit by production problems. and capacity overall has been cut

chances of a flotation of EVC, ICI's joint venture with Italy's Enichem and Europe's largest

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Shortage of PVC to raise cost of building products

By Andrew Taylor and Daniel Green

Makers of building products are facing shortages and steep price rises in one of their main raw materials, polyvinyl chloride

In the UK, manufacturers of plastic pipes, cabling and other products are poised to raise prices for the second time this year following an increase of more than a third in world PVC

and technical problems at petro-Italy have meant that PVC producers have struggled to supply

Mr David Trapnell, chief executive of Marley, the UK building products group, said his company had already increased prices of plastic products by 5 per cent and planned a further rise of up to 9 per cent next month PVC accounted for about

half of raw material costs. Mr Terry Reddick, manufactur-ing director of Hepworth Building Products, makers of plastic pipes, which has announced similar price increases, said: "There are shortages. Supplies are difficult to get but not impossible." Construction is the biggest

market for PVC, taking 57 per cent of European capacity. The second biggest market is packaging with 15 per cent, according to specialist chemicals consultancy Chem Systems.

Price rises have been led by north America and east Asia. US demand rose 8 per cent in the first quarter compared with the same period last year. Prices rose from about \$620 (£400) a tonne to \$800 a tonne between January and June this year.

South Korean demand increased 15 per cent in the 12 months to March and prices rose from \$640 a tonne in January to \$860 in June. European spot prices in the past year have risen from £400 a tonne to £600, said

The increased demand has been followed to a lesser extent in Europe where German house building and renovation have risen sharply and where a slow recovery is under way in the UK housing market. European plants are operating close to

BP's plant at Baglan Bay in South Wales earlier this year,

Heavy demand, especially from construction work in east Asia. chemical plants in the US and

The price rise increases the

THE LEX COLUMN

Summer holiday mood

Equities have had an excellent summer. The FTSE-100 index has recovered almost 400 points from the trough in June. Lower than hoped for inflation, better than expected growth and the stabilisation of world bond markets have all played their part. This week's rally has been spurred on by data suggesting that the Federal Reserve's interest rate rises are having the desired effect of preventing US

Those worried about UK inflation can find some backing in this week's CBI survey, which showed a slight increase in the proportion of companies expecting to raise prices. But inflationary signs are weak and the betting remains that base rates will not go up until late in the year. The challenge will be to manage the rise in such a way that consumer demand is damped, but industrialists still have the confidence to step up investment.

A further worry for bears is that, while shares have shot ahead, bonds result, the ratio between yields on long gilts and equities has risen from

have merely held their own. As a 2.1 to 2.3 since June. It is hard to see the ratio rising much higher, but that does not mean equities must fall. The ratio would also drop if gilts were to rally or dividends were to grow faster than expected. Both are possible. With UK inflation low, gilts should arguably trade on a narrower discount to German and US government bonds. Meanwhile, August's batch of corporate results has boosted dividend expectations. If this is sustained when the reporting season gets into full swing next month, there could be a further rise in equities. The danger

will be if dividend hopes are dashed.

Gold

Gold is torn between its role as an investment and its position as a commodity. The investment fundamentals are hardly positive. Rising US interest rates have increased the cost of holding non-yielding assets. The resurgence of inflation, which gold bugs predicted would be well established by now, has notably failed to materialise. The weakness of the dollar has made bullion a dismal investment for yen or D-Mark based investors. Meanwhile the hedge funds which fuelled gold's rally to over \$400 an ounce last year appear to have turned sellers. Against this gloomy background it is surprising that bullion has remained so steadfastly around \$380 through the usual summer lull.

FT-SE Index: 3265.1 (+30.9) FT-SE 100 Index

The pull of the wider commodities cycle might explain gold's resilience. It is certainly more difficult for gold to tumble while other metals are racing ahead. Economic recovery should mean greater demand for rings and other trinkets. The autumn will be important in this regard, as jewellers prepare for Christmas. Industrial demand might also be expected to pick up in line with the economic cycle.

But the suspicion remains that investors and speculators rather than consumers will determine the final outcome. Another wave of selling by central banks, for example, could tip the balance against gold. Having seen bullion remain so stable during the summer doldrums, though, speculators must be tempted to try driving the price back through \$400. With demand moving in their favour and inflation worries in the wings they may just succeed.

Germany

At first glance it is startling that the German equity market stands lower than at the start of the year. In January the government's 1.5 per cent growth forecast was regarded as opti-mistic. Growth of at least 2.5 per cent this year is now taken for granted. This brighter outlook is already feeding through into corporate earnings: half-year results this week from the big German chemicals companies showed an impressive recovery. Lossmakers such as Volkswagen and Lufthansa have moved back into the black ahead of time. The mix of modest growth and restructuring is having a powerful effect.

While the earnings recovery has in the early 1990s.

come sooner than expected, though forecasts of the next profits peak in 1996 or 1997 have not been changed The practice of valuing shares in this manner is especially strong in Germany - thanks to the predominance of highly cyclical capital goods compa-nies. On a multiple of around 12 tunes 1997 forecast earnings it is difficult to argue that German equities are cheap. The best that can be said is that forecasts which looked extremely doubtful at the start of the year now have a

greater degree of certainty. Despite the good news from the corporate sector, then, the tone will continue to be set by bonds. The equity market's recovery through June and July owed more to falling bond yields than optimism ahead of the results season. Having discounted so much so far in advance, there is little reason for equities to move higher.

The buy-out of BP's nutrition interests for \$550m is the latest evidence that the UK management buy-out market is in good nick. Last year the MBO market was quiet as buy-out specialists found they could not compete with the valuations vendors could achieve by floating subsidiaries on the stock market. But this year MBO business has perked up. Though most deals have been much smaller than BP's, Prudential is working on a £700m buy-out of National Car Parks. Dairy Crest also looks a likely candidate following the postponement of its

The fall in equity markets, and more specifically the closing of the new issue pipeline in May, clearly helped MBOs. Buy-outs have found it easier to compete on price with flotations and sometimes have been a vendor's only option. But the recent recovery in equity markets does not mean the MBO business will go back to square one. For a start, after buying several disappointing new issues in the spring, investors will be more choosy when action picks up next month.

Moreover, two developments sugges that buy-out specialists will start bidding higher prices. First, several large new buy-out funds have just closed, which should increase the competition to win deals. Second, banks - which are also flush with cash - may be prepared to finance buy-outs with somewhat greater levels of gearing than have been the norm since leveraged deals such as Magnet went sour

Healthcare

Continued from Page 1

ground of the eastern political establishment, could only hope for a repeat performance of his holiday last summer. Wined, dined and petted, he came roaring back to secure a tough victory for the North American Free Trade Agreement and a surge in

his poll ratings. This time he is beset by foreign policy problems, with Cuba leading the list, and at home the continuing Whitewater investigation. It may be too much even for the self-styled "Comeback Kid" to

Europe today

A cold front will slowly move over western Europe producing rain clouds over the Benefuk and north-western France, in the wake of this front, the UK will expenence cool weather with thundery showers in the north, Germany and France will be cloudy. Low pressure over Turkey will draw very warm and humid air north towards southeastern Europe. Clouds and persistent rain will occur near the boundary with cooler air over the Black Sea regions. Heavy thunder storms will develop. Meanwhile, it will remain

sunny and warm in most of the rest of southern Europe, with only a few isolated

Depressions will move over the northern North Sea causing unsettled conditions over

most of Scandinavia. These systems will also

produce some showers in the Low countries

and Germany during the next few days. Later

from Turkey allowing sunshine and warmth to

Lufthansa

Southern Europe will remain warm with the

high pressure will build towards western Europe. Thunder showers will move away

thunderstorms over Greece.

Five-day forecast

odd tnunderstorm

TODAY'S TEMPERATURES

Lady Archer at bid meeting

Continued from Page 1

neut" to ask whether she intended to resign.

She has told Anglia that she

Her papers are kept in an out-

building of the family home at Grantchester near Cambridge.

Lady Archer was also present at the board meeting, held at Anglia's merchant bank, SG Warburg in the City of London, on January 16, which finally agreed

Caracas Caraff Casablanca Chicago Cologne Dallas Delhi Dubas Dubas Dubas Dubas Dubas Dubas

board and said it was "imperti-

takes very seriously her fiduciary duty not to disclose confidential information relating to the com-

cuss the MAI approach was on January 5, but at that stage it was unclear whether the takeover would take place.

listed companie

that the company would be taken over by MAL The first board meeting to dis-

> It emerged yesterday that the Stock Exchange, having been given a copy of the DTI inspectors report, is examining whether Lady Archer fulfilled all her obligations under its Yellow Book of rules governing the behaviour of

Warm front ____ Cold front ___ Wind speed in KPH

Any serious breach would be publicly censured by the

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SECTION II

Weekend August 27/August 28 1994

The English coast and its holidays from hell

Britain's tourism industry is in trouble. Michael Thompson-Noel packs his bucket and spade and sets out to discover why

was seediness and desperation almost everywhere I looked. I believed I was in a time warp, or in a novel by J.G. Ballard in which the past and the future had coalesced gruesomely into a macabre and changeless present. I was in Great Yarmouth.

Among the horrors that market themselves as English seaside resorts, Great Yarmouth, which sits like a boil on England's eastern cheek, is perhaps with-out peer for hideousness and hopelessness.

In some ways it is a typically clappedout English working-class coastal resorttown whose fate, in an era of cheap mass foreign travel, is to play host to the poorest and least sophisticated of Britain's stay-at-home holidaymakers. It gives them beer and crummy boarding houses, dodgem cars and shooting galleries, food to feed a pig on and a wind from the Urals.

The day I was there - a day in midAugust, the high point of summer - the wind was so strong that the sea was unsafe and the beach out of bounds.

But there is something *grippingly* awful about Great Yarmouth. It looks as though it has not changed in any respect in half a century, as though its grotesqueness and ss are protected, for some reason, by a force-field. It could be England's worst seaside resort. That would make it, by definition, one of the worst in the

Not that I stayed long. I was out of there fast. Why did I go? I went because I was looking for a chimera: the Great English Holiday. Why should I do that? Because I had read that Adele Biss, chairman of the English Tourist Board, was growing alarmed at the bleakness of the position confronting British tourism, particularly its English variant.

Reading of her concern, I realised that I had never, as an adult, spent a holiday of more than three days in England. I have holidayed in France, Spain, Portugal, Italy, Greece, Morocco, Tunisia, Bermuda, the Caribbean, Australia, New Zealand, Fiji, the Philippines, Thailand, Malaysia, Mexico, California, Canada, Scotland,

felt trapped and concussed. There Wales and elsewhere. But England, hardly ever. The reasons are quite conventional: climate, cost, familiarity and English naffness (naff: adj. slang, unfashionable, socially awkward; worthless, rubbishy).

Here are some figures. Tourism in all its guises is worth about 230bn a year to Britain's economy, Britain's income from foreign tourists is booming: 1994 forecasts are for 20m visitors, especially from the US, France, Germany, Ireland and the

In the international league table of tourism, Britain still ranks sixth, after the US, France, Spain, Italy and Austria, though it used to be fifth. Tourism accounts for about 1.5m jobs in Britain and more than 200,000 businesses. It employs nearly 7 per cent of the workforce.

But all is not well. In 1985, says the tourist authority, Britain had a balance of payments surplus on its tourism account of £571m - ie, more was spent by foreign visitors to Britain than by the British travelling abroad (this does not take into account the money spent by Britons in Britain). This account toppled into loss in 1986. Last year the deficit was £3.6bn - a faster and deeper decline than that experienced by other countries in Europe.

The main reason for this turn-around is said to be the growing number of Britons holidaying abroad as their wealth grows. In real terms, between 1980 and 1992 expenditure by UK residents on holiday in Britain fell by 12 per cent, while spending on foreign holidays soared by two-thirds.

A well-organised outbound tourism industry (travel agents, tour operators and foreign tourist boards) spends well over to the British. By contrast, the domestic industry is less well organised, highly fragmented and does not have the same marketing muscle. As more and more Britons have taken

foreign holidays, Britain has lost share of international tourism. During the 1980s, Britain took about 6 per cent of world tourism spending. By 1992: 4.8 per cent. In England, says Adele Bliss, the picture is at its sorriest: "In the last decade the share attracted by England of all holiday

on holidays taken abroad. That share loss cost our tourism industry some £2.5bn in So off I went in search of an English

holiday. I spent 5% days and drove 972 miles. I travelled willy-nilly, stopping at random, looking for places that would persuade me to spend my next holiday in England rather than in Italy or in Fijl or in Sarawak (terribly nice, Sarawak, one of my all-time faves).

spending by Britons has fallen by some 10 percentage points, all of which has gone

I decided to travel up England's eastern east, south or west, Britain's seaside resorts are almost uniformly wretched: grasping, ghastly, catering to the lowest common denominator.

If there was a map of England's naffness that utilised coloured lights, you would find that the cities glowed orange, that the towns shone purple and that the English coastline throbbed in apocalyptic scarlet. It has lost its soul to naffness. Only scraps survive. Worse, the bits in between are often occupied by drab caravan parks or

camping sites - people holidaying in tents, a concept so twisted that the holiday-time murder rate in England's coastal parts must be worryingly high.
For 2½ days I meandered northwards,

repulsed by ugly resort town after ugly resort town. My main compensation was the quality of hotels I stayed in. I did not shy from luxury. They were excellent, including the guesthouse I stayed in on the second night, and proved that one of the best aspects of English tourism is the quality and range of its botels. They are as good as any country's, but cheap they are

Hall, a luxury country house hotel set in 40 acres of parkland near King's Lynn in Norfolk. It is near the Sandringham royal estate, just inland, and is run with great flair by Christine and Trevor Forecast. The peace of the Norfolk countryside is all around. Its food is more than good and it has a heated outdoor swimming pool. Its herb gardens are famous.

Would a holiday at Congham Hall prove memorable? Undoubtedly it would. But prices, including full breakfast, range from

£99 per night for two people in a smallish double room to £118 (single) or £180 (double) for a luxury ground-floor suite.

After breakfast I chatted to Trevor Forecast, who will become chairman of Pride of Britain, a marketing group of 33 stylish British hotels and restaurants, in November. He and his wife employ 35 workers, including part-timers.

"What are the virtues of foreign holidays?" asked Forecast helpfully as we sat in the sitting room, watching the rain. "I have jotted them down for you. There is the weather, obviously, though people are becoming wary of too much sun. There is our level of hotel. There is the attraction of foreign culture. And, for some, the adventure of flying, though that must be

"As for holidays in England, I think there are three main advantages. The food is better. I would throw in a plug for English cooking. Travel times are shorter: you can use your own car. And it's safer. There is the odd rall strike, to be sure, but no likelihood of a coup in Norfolk."

He could have added a fourth: the

immense range of things to see and do in England. In recent times the English heritage business has been reviled for turning England into a Disneyesque theme park. But the criticism has been disproportionate to the damage inflicted by the heritage-mongers, at least to date.

On price, the proprietor of Congham Hall said that British tourism was not treated fairly by the government. One of its grosser burdens is the high rate of

Biss says that Britain's tourism infrastructure is woefully under-utilised, especially compared with that in Mediterraare not high enough and charges are

Part of the problem is the cost structure. In Britain, serviced accommodation and restaurants have to pass 17.5 per cent in VAT on to their customers, compared, for example, to 6 per cent - or sometimes outright exemption - elsewhere in Europe. Forecast finds this galling. The morning of our chat, The Times reported that Spain's

Continued on Page XIII

CONTENTS

Finance & Family: Debt traps that ruin student life Travel: Marching backwards in time

to Galicia Sport: Teresa McLean celebrates a

and woman of letters

flamboyant victory

FT Schools 500 : This year's top independent A-level results XIV-XV

Food: Nicholas Lander goes to Page XVII restaurant heaven

Arts: Erica Jong - sexual pioneer

Shirin Guild's dashing, comfortable. affordable modern style.

Arts	XVIII-XIX
Books .	XX
Sridge, Chess, Crossword	XXI
Fashion	ix.
Finance & the Femily	EE-V2
Food & Drink	XVI
	X
Gardening	. 72
How To Spend It	XX
Deminic Lawson	
Markets	XII
Motoring	ANT AUG
Perspectives	
Property	XVI
Small Business	A
Sport	701
Michael Thompson-Noel	XXI
Travet	X, XI
TV & Radio	200

The Long View/John Plender

Strange case of Lord

hame about Lord Archer's political career. But the wayward For some, this is good knock novelist does enliven an otherwise dull week. The snag is that his curious share dealings cast serious doubt on one of our most cherished and comfortable assumptions - namely that the British are wonderfully successful at maintaining the rule of law without a surfeit of lawyers.

For those who have been sunning themselves on some foreign beach, here s an edited version of the plot to date. in January, Lord A, whose wife is a director of Anglia Television, buys shares in Anglia. This he does through a stockbroker, Charles Stanley, that he has not hitherto employed. Within days Anglia is the subject of a bid from MAI, whereupon the shares are sold at a

While the broker had at first assumed that Lord Archer was buying for himself, the noble peer subsequently demonstrates an admirable concern for wider share ownership by asking for the shares to be registered in the name of a Kurdish acquaintance, Mr Broosk Saib. He also provides Saib with an unusually ritzy accommodation address. All correspondence, including the cheque, is sent to Lord Archer's own London penthouse.

Britain's Department of Trade and Industry has never been noted for a suspicious turn of mind where insider trading is concerned. Yet it did. in this instance, investigate the transactions involved, which suggests that its sense of smell is not entirely deficient in these matters. It then decided to take no further action against any of the parties concerned in the investigation. Lord Archer now admits that his share dealings were a "grave error", but only because they embarrassed his wife, who later said that she did not pass on information to him. This week the chivalrous novelist was to be heard

on the radio declaring repeatedly that

he had nothing further to say, sounding for all the world like an "I speak your

weight" machine that had acquired a

good lawyer. The newspaper pictures of

Saib, meantime, portray a man of

serious inclination feel that it demonstrates the stupidity of Britain's insider trading legislation. Here, they argue, is a case of a man being caught at the wicket and promptly declared not out. Nor is this the first time that such a thing has happened. Since insider dealing is a criminal offence, the burden of proof is exceptionally onerous. The defi-

For some, this is good knockahout

fum in the silly season. Others of more

nitions of an insider, and of inside infor-mation, are extraordinarily difficult to draw in a watertight legal manner. Enforcement is therefore difficult and the authorities become absurdly preoccupied with the table manners of people at brokers' lunches. Would we be better off without such legislation in the first place, given that failure to enforce the law brings the law into contempt?

It is not difficult to make the case.

Market skulduggery can be divided into two categories. Some behaviour involves the distortion of prices. If, as in the case of the Guinness bid for Distillers, large companies change hands on the basis of false information, there is a risk that resources will be misallocated and the economy dam-

nsider dealing, in contrast, makes for more efficient pricing. The victims tend not to be the small shareholders, in whose name the legislation is so often justified, but professional market makers who know how to look after themselves.

Moreover, insider dealing laws, which originated in the liberal, English-speaking economies, distance shareholders from management. They give institutional investors an incentive not to lock themselves into a supportive dialogue with companies because this would restrict their ability to sell the shares. By reinforcing the fetish of liquidity, insider dealing laws weaken the chain of accountability from management to

the legal owners of the company. Well, up to a point. But the Germans and Japanese themselves now have of the Act, then a bicycle with four legs insider dealing laws; and the reason is instead of two wheels is a cow.'

political rather than economic. In Japan, in particular, the fact that bro-kers' inside clients were recently protected from an unprecedented market crash, while private shareholders were not, caused huge disillusionment with the country's ruling elite. That resent-ment partly explains the erosion of the

Japanese political consensus. Nor are the economic arguments for legislation negligible. A biased roulette wheel deters punters from the casino. It is noteworthy that in countries such as Italy, where insider dealing legislation is weakly enforced, the stock market is distrusted by the public. That can lead to a higher cost of capital.

ndeed it is possible that the low level of private share ownership in Britain reflects a general suspiclon of behaviour in the stock market as well as the fiscal incentives for collective ownership. The fact that new issues are so often underpriced and that companies change hands at large premiums to their day-to-day market valuation tends to support that view.

Judging by comments overheard on the Clapham omnibus, Lord Archer's conduct has done damage both to the Tories and the City - though not, dare one say, as much as might have been done if he had been given a high profile political role before the next election. There is surely mourning in the Labour camp. It seems inconceivable, regardless of economic argument, that any political party will repeal the insider trading legislation. Given London's lucrative role as an entrepot in the capital markets, it would also be damaging to part company with US practice,

which is the international norm. We are thus condemned to frequent legislative amendments and repeated criticism of poor enforcement. That means the law will continue to look like an ass. But when has it not? As Mr Justice Cocklecarrot, the creation of that connoisseur of legal form, J.B. Morton, remarked: "If a cow with handlebars is a bicycle, within the meaning



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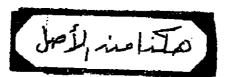
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MARKETS

London Analysts fix their gaze on the horizon

Paul Taylor

he London market rallied strongly last week with the FT-SE 100 index moving decisively through the 3,200 level helped by positive domestic corporate news and a strong US market. In recent weeks, the index has frequently stumbled on the threshold of 3,200, but on Wednesday the FT-SE 100 climbed 30 points to close at 3,205 - the first time it has closed above 3,200 since March

Further advances on Thursday and Friday took the FT-SE 100 index to 3,265 by the close yesterday, up 74 points on the week and 389 points above the late June low.

A surge of retail buying interest on Wednesday pushed turnover up to £1.68bn that day while turnover on Thursday reached 843.5m shares, the heaviest volume for several

With the September report-ing season imminent, the summer rally has been encouraged by a growing feeling that

3265.1

67%

587

179

833

220

448

367

724

+73.7

+514

+22

+23

-23

+28

-15

+20

-11

+21

FT-SE 100 index

BAT Inds

Barclave

Charter

Body Shop

Eastern Bec

Kwik Save

Rentokii

Wellcome

NFC Var Vtg

FT-SE Mid 250 Index

investors are focusing more clearly on the strong rise in corporate earnings and dividends which is already evi-

Forty-three commanies - 27 of them industrials - with market capitalisations of more than £200m and, for the most part, December year ends, have already reported their interim results and are mostly coming in on target according to S G Warburg.

S G Warburg analysts forecast underlying earnings would be 24 per cent ahead. They have shown gains of 28 per cent. Dividend increases have been two percentage points ahead of forecasts at 12

Among the companies reporting, only those in the sector came in slightly ahead of expectations. The 27 industrial companies are precisely on target showing 18 per cent gains with dividends 8 per cent higher com-pared with a forecast 7 per

HIGHLIGHTS OF THE WEEK

1994 High

3520.3

67%

570

640

264

656

291

833

279

448

622

731

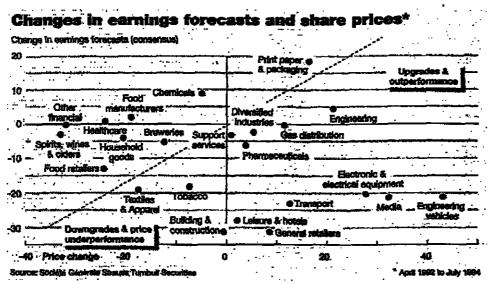
After this first tranche of

2876.6

372

487

587



interim results, analysts have been updating their forecasts. Warburg analysts have lifted their 1994 forecasts for earnings-per-share growth at the industrials which have reported so far, from 15 per cent to 15.2 per cent and from 11 per cent to 11.2 per cent for

For the broader results group, Warburg raised its EPS growth forecast for the current year from 15.6 per cent to 22.7 per cent, but the 1995 forecast has been downgraded from 18 per cent to 10.5 per cent.

But how significant are profit forecast upgrades and downgrades anyway? Société Générale Strauss Turnbuil set out to analyse whether changes in consensus forecasts for earnings per share growth have been reflected in sector performance.

The results (see chart) show that the pattern of earnings

Mirrors big jump on Wali Street

Buoyed by utilities

Negative press reports

Share buy-back hopes

Chief Executive resigns

323 Disappointment over figure

498 Bid talk returns

Wins 90% control of East

per share changes fall into two broad camps. Sectors which have seen an upgrade in their forecast earnings growth rates tend to be in cyclical areas such as the engineering, printing, paper and packaging and chemical sectors.

eration of their forecast rate of earnings growth since April There have been only modest eductions in the growth rate

of the consumer shares including wines and spirits, brewers, health and household, healthcare and the pharmaceutical stocks. More significant down-grades have affected the service areas including food retailers, general retailers, leisure and tobacco.

As might be expected, those sectors which have been downgraded most sharply have also been among the poorest performers in the market, but there are exceptions, for example the engineering vehicles

between long term revisions and relative price performance may not be overwhelming, change in forecast EPS growth is likely to be an important influence on sector perfornance." says Strauss Turnbull. Of course there are many other factors influencing short term performance, and this

On Monday, Service Corpora tion International of the US, announced that it had more than doubled its "strategic" stake in Plantsbrook, Britain's second largest funeral business to 8.4 per cent. SCI's move follows its successful hostile take-

higher on the week at 172p compared with 100p before SCI's initial expression of interest two weeks ago. On Tuesday Thorn-EMI disappointed the market by ruling out an early demerger of its

the board to look at demerger

proposals again for three years.

The shares closed the week

The same day disappointing

results from NFC, coupled with the surprise resignation of

Peter Sherlock, the group's

chief executive, sent the shares

tumbling. The shares closed

the week 23p lower at 179p. On Wednesday, the regional

electricity company shares

rose sharply again after See

board became the first since the recent regulatory review to

buy back its own shares. See-

board, which closed the week

20p higher at 448p, purchased 2m shares at 425p. All 12 RECs

have approval from sharehold-

W.H. Smith, the high stree

retailer, reported a rise in

underlying pre-tax profits of 13

per cent to £124.8m, in line with expectations. The shares

gained 30p on the week to 509p.

the Glasgow-based pumps and

On Thursday Weir Group,

ers for share buy-backs.

21.5p lower at 1041p.

music and rentals group. Sir However the majority of sec-Colin Southgate, chairman, speaking as the group tors have actually seen a modannounced an 18 per cent decline in first quarter pre-tax profits reflecting exceptional charges, said he did not expect

"While the relationship

was illustrated this week.

engineering group, announced the acquisition of EnviroTech Pumpsystems, a specialist US pump manufacturer, for \$210m The deal will be part funded by a one-for-four rights issue at 252p to raise £96m. The shares over of Great Southern Group. Plantsbrook's shares closed 9p closed the week down 10p at Serious Money

The ethics of being an ethical investor

Scheherazade Daneshkhu

friend, revolted by the thought of eating meat, used to recount the drawbacks of being vegetarian. It was not so had heing challenged continually about his ethics, he used to say, but what he could not abide was being deliberately deceived.

On a visit to a restaurant he often frequented, he asked if the mushroom quiche was vegetarian, and was reassured But, after the first mouthful, he became suspicious; closer examination revealed it contained little cubes of ham. Investors in ethical compa-

nies and funds probably know the feeling. They may face opposition for bringing morality into the business of making money – attempts to launch an ethical unit trust early in the 1980s were refused at first by the Department of Trade and Industry on the ground that capital and conscience conflict but if they invest in good faith, only to be let down, there is not much they can do other than to withdraw their money. To a great extent, they will

always be investing on trust. The rights and wrongs of ethical investment were underlined recently after the Franklin Research Development, a US ethical investment fund, advised its clients to sell Body Shop shares. One reason was that allegations due to be published about the company in the US press could, it believed, lower its stock price in the

short term. For many people, ethical investment will remain little more than a marketing gimmick to help the image of a company or an investment house. After all, the £800m or so invested in UK ethical unit and investment trusts is tiny as a proportion of total funds under management – more than £97bn in the case of unit trusts alone. Yet, ethical and environmental funds are relatively high profile.

ment has been growing steedily, increasing more than fourfold over the past five years - a far higher growth rate than that of the average fund over the same period.

Holder Meehan, a London and Bristol-based independent financial adviser specialising in ethical investment, estimates that "screened" investment - when companies are analysed according to the ethical concerns of the investor amount to a rather more substantial £20bn. The figure includes local authority

The inclusion of the last two is ironic. Nearly four years ago, the Bishop of Oxford lost a court case against church commissioners in which he argued that they should give more weight to ethical investment than to financial considerations

money, plus charity and

church funds.

If you are an ethical investor, how can you be sure your criteria are being met? You could always build up your own portfolio using the services of a company such as Eiris, which screens stocks to see if they meet about 300 ethical criteria, but it would be relatively expensive and risky compared with a pooled fund.

till, the choice of funds has become much wider over the past few years. Initially, the only ethical funds were unit trusts - Friends Provident established the first in 1984 but now there are ethical investment trusts, pension funds and packaged ethical products such as personal equity plans and endowment

mortgages You will want to choose a fund which matches your ethical criteria most closely, perhaps with the help of one of a number of IFAs who specialise in ethical funds. But choices need to be based on relative, rather than absolute, criteria. One of the criticisms of Body

Shop was that its high-profile

trade-not-aid policy, which involves buying from develop-ing countries, forms only a small proportion of its busine although the company says it spends a disproportionate amount of time and money on

the policy. But, for the interested investor, the question is whether another company can better the Body Shop record. If not, then the choice is between Body Shop and others which

do not operate such a policy. Another way of avoiding disappointment is to ask the fund nanager to be specific about investment criteria and the way the fund's monitoring processes operate.

Allchurches Amity Fund says it avoids "companies materially involved in the alcohol, tobacco and gambling industries". Scottish Equitable is more specific: its literature tates it avoids companies "for which the growing, process or sale of tobacco products account for more than 10 per cent of its total business".

Allchurches says, however, that it regards "materially involved" as having more than about 3-5 per cent of profits and turnover in those activities. It does not like being specific because it might invest in a company exceeding this pro-portion if it is outwelghed by other factors.

Some funds apply stricter ethical criteria than others, but this is likely to restrict their investment choice. The most common negative criteria ~ avoiding companies dealing in arms, tobacco and gambling exclude about 60 per cent of companies in the FT-SE-A Ali-Share index. This restricted investment

choice can lead to underperformance but, given the variety of ethical funds available, it is hard to be certain how their performance measures against a benchmark. First select the most suitable ethical fund and then look at making a final decision.

based money manager. That manager had sold the option

share prices were going to fall

When prices rose above a certain level on Wednesday

afternoon, however, anvone

who bought the index options

from him started making

money. Those investors then

kept on buying, because the

money they made on their

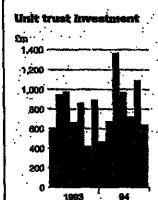
options. It was this rush of

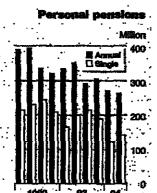
this week.

AT A GLANCE

Finance and the Family Index Student finance: a user's guide.

Hedging with options/Week Ahead/Directors' transactions.... Ni loopholes/Fund managers: Credit Suisse/Highest rates ... Guaranteed pensions/BT PremierLine/Cashbacks Q&A Briefcase





Unit trust sales fall sharply

Unit trust investment fell sharply last month. Net investment fell to £646.4m in July from June's record £1.1bn. it was the weakest investment figure since January. Last month's figure was also down by almost one-third from net investment of £954.6m in July last year. The Association of Unit Trusts and Investment Funds said one reason for the drop might be a switch by discretionary managers into direct holdings of UK equities at the expense of unit trusts. It also thought more people might be

holding cash.

Autif has released a new fact-sheet: "Emerging markets: too tempting to resist or too hot to handle." It is available from its information service on 091-207 1361.

Demand for pensions drops

Sales of new personal pensions and life assurance policies fell in the first half of this year, apparently reflecting concerns about the mis-selfing of personal pensions. Figures from the Association of British insurers showed that the number of regular premium pensions slipped to 264,000 in the second quarter - its lowest quarterly levels for more than two years. The number of single premium pensions sold in the first half of this year. 265,000, was 30 per cent below the first half of last year, and 40 per cent below the total sold in the first six months of 1992. The Securities and Investments Board, the chief City regulator, has set up a review into the sale of personal pensions to people transferring out of an occupational scheme.

C&G sets up help-line

The Cheltenham and Gioucester building society has bowed to pressure and set up a telephone help-line, which comes into operation from Tuesday, to help its customers understand the terms of the Lloyds Bank takeover offer for the society. Many account holders are unsure whether they qualify for cash payments under the offer because of a ruling that customers must have been members of the society for two years to be eligible. The desk can be contacted on 0345-889900, from 9am to 5pm, Mondays to Fridays, and 9am to 1pm on Saturdays.

Smaller companies inch ahead

Smaller company shares continued their gradual ascent. The Hoare Govett Smaller Companies Index (capital gains version) rose 0.5 per cent to 1707,65 over the week to August 25.

Next week . . .

What will happen to your investments over the coming months? The Weekend FT asks leading fund manager for their views on prospects for world markets, inflation and interest rates.

Wall Street

Stocks are pulled up by their shorts

Average climbed more than 3,880 - its highest level since late March – on three separate waves of

It was not just a rally of blue-chip stocks, either. The composite index of Nasdaq stocks climbed 3 per cent in four and a balf trading days, in the process scaling a peak untouched in six months, while the more broadly-based Standard & Poor's 500 index did even better, jumping 4.4 per cent to reach its highest mark since early February.

After a difficult summer, traders, investors and analysts are wondering if this is the beginning of the rally that everyone has been waiting for since the Federal Reserve began ratcheting up interest rates in February. Rates have been raised five times since then, but at the time of the last increase 10 days ago, hopes were high that it might be the last such move of the current cycle of monetary policy tightenings.

Those hopes were reinforced

this week by data which

ing group W.H. Smith. He turned on the television news

to hear a report that he was

fall, but from £114m to £84m -

and that was after exceptional

costs of £41m to cover rational-

DIY joint venture with Boots,

and restructuring costs in the

those costs, underlying profits increased 13 per cent to the

For Napier, the television's

mistake was another example

of the difficulties he faces in

getting across the message

that W.H. Smith is still grow-

ing and that many of the

uncertainties holding back its

share performance in recent

Monopolies and Mergers

newspaper distribution and

years are now resolved.

forecast £124m.

£124m

ednesday started

badly for John Napier, finance

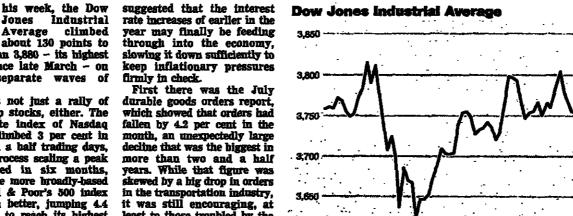
director of retail-

Jones Industrial rate increases of earlier in the year may finally he feeding slowing it down sufficiently to keep inflationary pressures firmly in check.

First there was the July durable goods orders report, which showed that orders had fallen by 4.2 per cent in the month, an unexpectedly large decline that was the biggest in more than two and a half years. While that figure was skewed by a big drop in orders in the transportation industry, it was still encouraging, at least to those troubled by the

strength of the US economy. Similarly, yesterday's revision in the second quarter gross domestic product figure was also a pleasant surprise. Although the number was revised higher - from GDP growth of 3.7 per cent to 3.8 per cent - the market had been bracing for a considerably larger upward revision.

The durable goods orders and GDP reports were exactly what the inflation-sensitive bond market wanted: a sign that the economy may be cooling off. The subsequent rally



yield on the benchmark 30year government bond - the most widely followed measure of long-term interest rates from 7.55 per cent at the start of the week to 7.47 per cent near the end. And, of course, where the bond market goes, the stock market, which has been marching in lockstep with Treasury prices all summer. follows. The gains in share prices

entirely due to news of a weakening economy and rising bond prices. A recovery in the value of the dollar against the Japanese yen also helped lift stocks. More unusually, though, activities in the derivatives market may have provided share prices with a significant boost on Wednesday, the day when the Dow jumped more than 70 points.

achieved late in the day, and market analysts attributed investors and dealers. In recent months, a record number of market participants. anticipating further declines in share prices, have run up "short" positions in stocks. This means they have borrowed shares and immediately sold them on, in the hope that when they have to return the borrowed shares, they will be able to buy them in the market at a lower price - thus making a profit. When prices start rising

unexpectedly, short-sellers are faced with the prospect of big losses, because they have to buy back their borrowed stocks at a higher price. The only way to limit those losses, is to buy stocks before they rise too far and wipe out the profit on the short positions. This "short-covering" is what happened late on Wednesday, and the rise in prices that prompted it was reportedly caused by heavy buying of blue-chip stocks by investors who had bought a

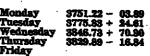
particular derivatives product

a short-term stock index

late demand which seems to have panicked the short-sellers into also buying stocks. The end result was a 71-point gain Short-covering may also

have contributed to yesterday morning's big jump in the Dow, but by then, share prices appeared to have an upward momentum all of their own. market is on a roll.

Patrick Harverson



The Bottom Line

Balancing the book business

Strare price relative to the FT-SE-A Retailers, General Index

expected soon to announce a fall in the group's yearly profhealth. The Our Price music its from a mis-stated £144m to chain is back in profit after being merged earlier this year Headline profits did indeed with Virgin - a deal in which Smith increased its share of the joint venture with Richard Branson's group from 50 to 75 per cent. Losses are falling at 125 isation of Do It All, the group's Do It All after the disposal of 120 100 stores to concentrate on the 137 best performers. Smith chain. Adding back

Before Napier can sleep eas ily, however, the fate of the Net Book Agreement has still to be settled. The Office of Fair Trading last week asked the Restrictive Practices Court. which rules on whether agreements between companies are anti-competitive, to review the agreement which allows publishers to set the retail prices of books. Its removal would allow bookshops to compete on Commission inquiries into price, leading to a squeeze on margins.

would help to finance the defence of the agreement only if large publishers demonstrated they were still committed strongly to it.

115

stance on Wednesday, saying it killing off the agreement even before the court rules. But chief executive Sir Malcolm Field is confident that W.H.Smith can withstand the end of the agreement Discount-Already, there are rumours ing, he says, would be limited

would be recouped largely through gains in market share. The other anxiety about the UK business is that consumer demand is expected to remain sluggish. The group plans to compensate for that partly by its biggest-ever expansion programme. It is spending £50m this year on adding 230,000 square feet of selling space to its present 3.6m sq ft, including new stores and the extension of its flagship Virgin Megastore on Oxford Street, London, into the world's biggest

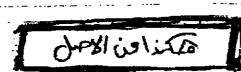
music and video store. it is also working hard to get more out of the market-leading position it enjoys in several sectors. It is targeting its different retail outlets -W.H.Smith and Waterstone in books; Virgin and Our Price in music, video and games more carefully at specific compact disc prices gave the W.H. Smith, long an NBA that one or more will pull out to perhaps 30 best-selling groups of consumers, and retailer a fairly clean bill of supporter, indicated a shift in by early next year, effectively books, and any lost margin building up their brand names.

On the cost side, removing layers of management in the W.H.Smith chain will yield annual savings of \$2.4m, allowing it to take on more shop staff to improve service. It is through providing good service and extending "value-added" features such as Bookfinder its computer-based book ordering service - that bookseller intends to keep its competitive edge, rather than by copying the everyday low pricing strategy of rivals such as Kinglisher's Woolworths chain. The US, however, could pro-

vide the most exciting opportunities for growth. Already, W.H.Smith is the biggest US airport retailer of books. It plans to expand this business and the Waterstone chain. Where does that leave the

shares? With pre-tax profit for this year forecast at 2142m-£145m, equivalent to a 10 per cent increase in earnings per share, analysts believe they are about 5 per cent undervalued against the market. They have gained ground in the past three days but still look a worthwhile holding.

Neil Buckley





Debt traps that make student life a misery

Bethan Hutton offers some advice on avoiding the worst of the pitfalls

arrives in freshers' week, many students feel richer than they have ever been.
But, by the end of the first term,
some are already in debt. By graduation, the average student owes more than £2,000.

34 100

Coping with money - or, rather, the lack of it - is one of the least pleasant aspects of student life. Nothing can make it easy, but knowing how the system works can help students avoid some of the worst pitfalls.

■ Banking. Banks woo student customers with everything from free jeans to hard cash, but it is better to look for convenience, free banking and cheap borrowing.

The best student bank account

this year seems to be with a build-ing society. The Halifax is offering the largest interest-free overdraft, the highest rate of interest for those in credit, and the lowest interest rates for both authorised and unauthorised overdrafts above the interest-free limit.

Some general advice for students: ☐ Before making a final choice of bank (or building society), students should check that it has at least one branch and plenty of cash points near your place of study.

□ New students with existing bank accounts should demand all the student conditions and privileges - or. open an account with another bank if terms are better elsewhere.

Check regularly how much (or how little) you have in the hank; it is easy to let debt creep up on you. Allow, too, for the fact that balances given out by cash machines are a day or two out of date and that cheques take several days to

hen the grant Always talk to the bank before cheque first exceeding an overdraft limit.

exceeding an overdraft limit.
Bounced cheques are expensive.

Avoid credit cards unless you have good self-control or parents with deep pockets.

Grants. These were cut by 10 per cent in the last Budget, although the maximum loan was increased to compensate. More grant cuts are expected to push the balance fur-ther towards reliance on loans over the next few years.

Grants for most students aged under 25 are means-tested on their parents' income. Parents start having to contribute if they earn more than about £15,000 a year, and those with income of more than about £35,000 must meet the full cost of a son or daughter studying outside

■ Loans. Debt has become impossible to avoid for most students. The cheanest way to borrow is an interest-free student overdraft, but student terms last for a maximum of a year after graduation. Then, no matter what your financial situation, you must pay off the overdraft or be charged market interest rates. Loans from the official Student Loans Company are repayable over five years, starting the April after graduation, as long as you are earning more than 85 per cent of average earnings (now about £14,000 a year). If you earn less, the loan can

Technically, the loan is interestfree, but the amount you owe will rise in line with inflation. You can apply for a loan once each academic year. If you ask for less than the maximum amount,

you cannot make a second application if you need more later.

• Other sources of money. The government gives each university or or scholarships.

college a sum of money for distribution as "access funds" to help option. It is easiest to obtain for



Bank/ Building Society	Incentive	interest If in credit	Interest-free overdraft
Bank of Scotland		3.25%	2500
Barciays Bank	215 .	1.00%	£400-£700
First Trust Bank (NI)	Pair of Lee jeans	0.30%	
Hallifex, BS		3.75%	£500-£1,000
Lloyda Bank	£16 railcard and £15 record token or £25	1.00%	2400-2800
Midland Bank	£25 (before freshers' fair)	2.72%	£500-£700
NatWest Bank	Discount vouchers or £10	1.50%	£400-£500
Northern Bank (NS)	Clock radio, phone card	0.50%	
Royal Bank of Scotland		3.00%	2400-£500
TSB	Cinema tickets, discount vouchers	3.50%	2400

students in dire need. The amount engineering students, but a growing range of employers, from the armed of money is limited, and demand is forces to accountancy firms, are heavy, but if you have a good case it is worth a try. Some institutions also have their own hardship funds

Student grants and loans 1994/1995

Grent	Loan — full year	Loan - final year
12,560	£1,375	£1,005
£2,040	£1,150	2840
21,615	£915	£670
Source: Department for Educa	ston. Figures are for s	nedroum attitunis.
	\$2,560 \$2,040 \$1,615	full year 22,560 £1,375 52,040 £1,150

Occupational Information Centre, PO Box 348, Bristol, BS99 7FE. Some large companies have schemes to provide financial help to employees' student offspring - par-ents should make enquiries. A few charities also make small grants to students who meet certain conditions. For details, look in your library for the Charities Digest, Money to Study, or The Grant Regis-

■ Tax. Grants, loans and parental contributions, to the level of the maximum grant, are not treated as taxable income. Students can earn willing to sponsor students on other up to the full personal allowance of courses. Careers offices may have £2,445 on top of their grant before more information, or get a copy of paying any tax. Most students will by post for £9.45 (inc £1.50 Sponsorships for Students 1994 (Hobmot earn enough from part-time or from Trotman & Co., 12 Hill sons), £5 from the Careers and temporary work to be liable for tax, Richmond, Surrey TW10 6UA.

	Calegit	full year	final year
ondon Isewhere ving with parents	22,560 22,040 21,615	£1,375 £1,150 £915	£1,005 £840 £670
	Source: Department for Educa	sion. Figures are for o	nedroum atticunts.

but it is often deducted automatically from wages. To avoid this, fill in Inland Revenue form P38S before starting work. Further reading. The Depart-

ment for Education's booklet Student Grants and Loans: A Brief Guide covers the whole student funding system, with lists of relevant organisations and publica-tions. Free copies obtainable from the DfE Publications Centre on

Two books full of information are: Pay Your Way as a Student (Hob-sons, £7.99), available from Biblios (0403-710 851); and Students' Money Matters (Trotman, £7.95). Available -by post for £9.45 (inc £1.50 p&p) from Trotman & Co., 12 Hill Rise,

How the other half pay

■ UNITED STATES Students must meet tuition fees but can get grants and loans from various sources, *writes John*Authers. Parents can take out government loans and Parent Loans for Undergraduate Students (PLUS). Most loans are paid off within 10 years of graduation.

One of the most popular is the Stafford loan, which is means-tested and has a zero interest rate while the student stays in education. The interest rate is 8 per cent for the first four years of repayment and 10 per cent thereafter.

Commercial banks make the loans, but the government guarantees them a return of at least 3.25 per cent above the Treasury bill rate and also pays interest to the iender while the student is in education. The downside is that the cost of defaults is estimated at around \$3bn a year. **AUSTRALIA**

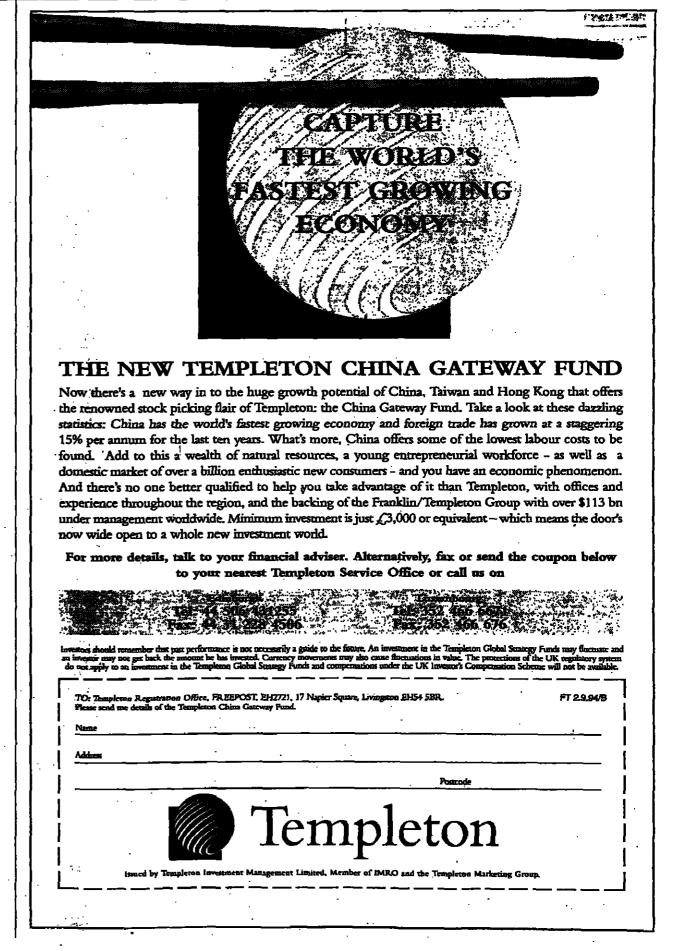
Australia's system is the one that many vice-chancellors and academics want the UK government to adopt. Under the Higher Education Contribution Scheme, every student takes out an automatic loan when enrolling to cover a portion of the course fees. For full-time students, this is about A\$2,328 (£1,100) a year.

The loan is not repayable until students have graduated, and their income has exceeded a minimum threshold, now set at the Australian average wage. Repayments are made through the tax system students' codes are altered when they start at university and they pay a progressive tax rate of 2, 3 or 4 per cent until the loan is repaid in full. There is a 25 per cent discount for those who repay their entire loan in one lump sum.

GERMANY Germany's loans-based system is

much less sophisticated than Australia's. Loans are means-tested and the amount available falls quite quickly as parental income rises. The parental contribution is fixed and a legal requirement. Loans are repayable over 20 years with a minimum annual repayment, which can be deferred if graduates' income drops below a certain threshold. There is no interest rate - not even to keep up with inflation. And if students are in the top 30 per cent of their year academically, a quarter of the loan's value is written off.

SAVE & PROSPER On 10th September 1994 Save & Prosper is launching its new Extra Income Fund. It's a LOW entry charge fund - that offers you a HIGH income. The initial charge is less than half that charged by most other unit trusts. And there's no exit charge even if you decide to sell at an early stage. Extra Income Fund aims to pay a high and stable income. And if you invest through a PEP the income from that part of your investment **A** is tax-free. INCOME FUND FREE DON'T MISS OUT Register now for details of OPTION Save & Prosper's new Extra Income Fund - it offers you'z LOW entry charge - HIGH income - and special offers too. Talk to your financial adviser, fill in the coupon or call our free Moneyline - 0800 282101. REGISTER NO & Prosper Group Limited, FREEPOST, Romford HM1 SIR. lease send me details of Save & Prospen's Extra Income Fund. Work Tel (SID) Home Tel (STD) So that we may call and offer further information THE INTIMAL CHARGE IS 2% AND THE ANALUAL CHARGE 1.5%. PART OR ALL OF THE ANALUAL CHARGE WILL BE CHARGED TO CAPITAL ALTHOUGH THIS WILL ENHANCE THE INCOME DISTRIBUTED, IT MAY REDUCE CAPITAL PERFORMANCE. THE VALUE OF INVESTIMENTS, AND JANY INCOME FROM THEM, CAN FALL AS WELL AS TISE AND YOU MAY NOT GET BACK THE FIRE ANOLIMITY YOU PAYESTED. TAX CONCESSIONS CAN CHANGE AND THER VALUE WILL DEPEND ON YOUR CROUMSTANCES. SAFE & PROSPER GROUP LITE IS A MEMBER



FINANCE AND THE FAMILY

The Week Ahead

The interim results season for construction and building materials companies starts in earnest on Wednesday when half-year figures are due from housebuilder Persimmon, contractor Mowlem, and Rugby

Group, the cement company. Persimmon is expected to have increased first-half profits to about £14m (£9.7m), while some analysts reckon Rugby's profits will have grown from £30.2m to about £35m.

Just as interesting as the figures, though, will be what Persimmon has to say about whether new house sales have started to pick up after a slow start to the summer.

Forecasts for Mowlem, which sold its housebuilding operations following a financial reconstruction, vary wildly; some brokers suggest the company has remained in the red in the first half.

The consensus view, however, is that it could have made pre-tax profits of about £4m following a £41.8m loss in

Company

Smith New Crt.

PURCHASES

Brit Petroleum

For & Col PEP

Kelt Energy .

HSBC Holdings

The largest deal of the week

Birkby where William Cran,

shares at 273p each, raising

more than £1m. The sale was

undertaken for personal

☐ Greggs, the high street

baker, has been enjoying a

good run on its share price

announced at the end of July

over the past 12 months.

Indeed, interim results

the chief executive, sold 400,000

was at property company

Angle Utd

SALES

Birkby

GKN

Builders put up a better showing the first six months of 1993.

□ Provident Financial, the and UK. personal loan and consumer finance group, will report its interim results on Wednesday. Analysts expect an advance in pre-tax profits for the first half of 1994 to around £26m-27m against £21 9m - an increase of between 18 and 23 per cent.

slightly lower, at around 15 per cent, taking it to 5.5p from the 4.75p reported last year. ☐ Williams Holdings is expected to announce interim profits of about £90m on Thursday. With a hefty chunk of business dependent on housebuilding, investors will be looking for

The increase in the interim

dividend is expected to be

signs of some pick-up in under-

1,092 193

609 13 32

showed earnings growth of

more than 25 per cent and a

The sale recorded by

of more than 71,000.

sweet buns.

dividend increase of 16 per cent

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Prop

.EngV

400.000

175,000

95,838 1,200

595,000 50,000 12,000 6,000

Directors' transactions

lying trading in both the US benefits of previous re-organi- nental Europe and North still expected to have fallen

The cashflow question which has plagued the conglomerate is likely to linger, albeit in the background. More importantly, after April's £267m rights issue, observers will want signs that the new, more conservative strategy of bolt-on acquisitions is working.

☐ The upturn in European vehicle sales and signs of recovery in the US automotive industry should lift first-half profits at T&N by about 30 per cent at the motor components and engineering group. Interim pre-tax profits - due on Thursday - are expected to reach £51m (£39.4m) as the group enjoys higher volumes and the

Analysts warn, however, that investors will be seeking a "significant payback" following £263m of capital spending in the past three years and a 92 per increase in the shares in issue since 1989.

□ Reckitt & Colman, the household products and toiletries group, is expected on Thursday to report a marginal increase in interim pre-tax profits to about £150m (£144m). Gains on the disposal of its European Colours business will push FRS 3 pre-tax profits to around £185m. The interim dividend is expected to rise by 8 per cent to 6.95p a share.

Trading conditions in conti-

America have shown next to no improvement since a cautious AGM statement in May pushed the shares down from 634p to a low of 558p in June. They have recovered since.

however. ☐ Ladbroke, the hotels, DIY and betting group, is expected to announce interim profits before exceptionals of about £43m on Thursday, against £62.5m last year.

The sharp decline is due almost entirely to the dismal performance from Texas Homecare, the DIY business. Most of the pain was taken at the yearwhen the group was forced to re-state the division's prof-

further. The dividend is likely to be reduced from 4.92p to 2.5p, in line with the year-end

eration and aero engines group, is expected to reveal a rise in pre-tax profits from £32m to between £39m and £46m for the first half of 1994 when it reports on Thursday.

Rolls-Royce, the power gen-

Also on Thursday, analysts expect Vickers, which makes Rolls-Royce cars and tanks, to have all but doubled pre-tax profits in the first half. Between £15m and £18m is anticipated, against last time's

Behind the advance lies a its. But underlying trading is better performance from the group.

good news on the global diesel engines market, and an upturn in the medical equipment divi-

☐ The City is expecting Pearson, owner of the Financial Times, to turn in pre-tax profits between £65m and £73m on Friday for the six months to June 30, sharply up on last time's £46.3m. The outcome will probably be to the upper end of expectations, but precise forecasting is particularly difficult this time.

Unlike last time, acquisitions such as Thames Television and Extel will be included - but not the demerged Royal Doulton and Camco, the oil services

the price of the October put

option rose consequently to about 135p. So, if you thought

the stock had turned the cor-

ner, you could sell your option

☐ Schroders, the merchant bank, reports its first-ever interim results on Friday. Growth in mergers and acquisitions business, along with US expansion, should contribute to pre-tax profits of £100m. The interim dividend could be lifted from 4p to 4.5p.

. 92

1991

- T-- 7:

7.48

Protect yourself against market losses

Peter John recommends options

f a £100.000 windfall had arrived last Christmas and you had invested it in a broad range of blue chip UK shares traded on the FT-SE 100 index, it would have lost around £15,000 of its value just three months later.

There is a way of insuring against all or part of such losses by "hedging" through traded options. These are financial instruments carrying the right, but not the obligation, to buy or sell shares at a fixed price during a fixed

There are two types of option. A "call" option gives you the right to buy shares, and is useful as a speculative tool. A "put" option gives you the right to sell shares, and is often used to protect a portfo-

If, for example, you bought

fine results given the warmth 1,000 Glaxo shares in March, of the summer which tends to you could have paid £7,000 - or depress people's appetite for 700p a share. At the same time, you could have bought an October 650 put option - the right to sell 1,000 Glaxo shares managing director Mike Darrington of 1,200 shares at 650p between March and leaves him with a total holding October, thus setting a floor on potential losses. The premium Vivien MacDonald for the put option would have The Inside Track | been 42p a share, or £420 in total for a contract covering 1,000. This is, effectively, 42p of insurance for every 700p share from March to October, and equates to an insurance premium of around 10 per cent for

This might seem expensive: very few people would spend £20,000 a year protecting a £200,000 house. But it largely depends on the inherent risk, which is reflected by the volatility in the market. In this case, the caution would have maid off.

By the end of June, Glazo's underlying share price stood at just over 550p. The options could have been "exercised" and shares sold for 650p. After deducting the 42p a share option price, the options limited the maximum loss to 920 a share - rather than 150p allowing you, in effect, to sell

The main difference between options and conventional surance, however, is that an option can also be sold on at a An option's price is made up

of two elements. First, "time value" is calculated from the length of time left before the option expires, and how vola-



tile the share price has been. Second, there is "intrinsic higher than the share price. In the case of a 650p put, it - the difference between the option's exercise price and the underlying share price. A put option has intrin-sic value if its exercise price is

It might be galling for an investor with only a couple of thousand pounds to be told: "Options are not for you." But this has nothing to do with the level of experience and everything to do with cost, which

Many brokers will charge 2 per cent commission (compared with 1.65 per cent for equities) and a minimum of between £30 to £50 for each investment, however small.

falls significantly after a cer-

Thus, it could be uneconomic to buy less than £2,500 worth of options. Many derivative specialists argue that

back into the market for about Of course, big investors usually have a varied portfolio of shares so, rather than protecting each share with an individual put option, a more likely scenario would be to hedge through a put option on the whole FT-SE 100 index.

Index options are different from individual equity options in that exercising the contract involves only cash, not shares. Thus, rather than selling off shares, you are compensated for their loss in value.

When the market was at its peak of 3,520, a put option at 3,500 (ie, one that provided

buy and sell - often are high

almost total protection) might

shares fell to 550p recently and have cost 6 per cent of the the price of the October put portfolio value. But derivatives' analysts estimate that protection at 3,200 would cost only 1 per cent. Options traders say the best

time for an investor to buy derivatives is after the market has moved (whether upwards or downwards) by more than 10 per cent over a short period, as there is a strong chance of that move being followed by a correction. As the FT-SE 100 has recovered by 300 points since the end of June, now might be a good time to ensure that the recent 300-point gain

is not lost. (The price of index options is shown on the London stock market report page of the FT. Individual stock option prices are shown inside the second section, generally on the World Stock Markets page).

■ See pensions, page VI

Why cost is everything

Even ShareLink, the cutprice Birmingham-based broker which claims to carry out around a quarter of all private investor dealing, charges a minimum of £33.50 for the whole process from purchase

has only time value when the

underlying share price is above

650p; but for each penny the

shares fall below 650p, the

intrinsic value rises. Glaxo

to sale. Every point move in FT-SE index options represents £10; so, if an investor bought one contract, the option price would have to rise by 3.5 points just to cover the dealing

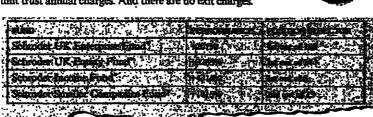
In addition to the commis-

DOES INCHADY DECIN TO

The other side of the argument is that if you can afford to lose the money, options are one of the few ways to get gearing with limited risk. The costs may be higher - but the potential gains and losses are

What other PEP offers all this?

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*Source: Micropal offer to bid with gross income reinvested since launch to 22/08/94. UK Enterprise Fund from 01/08/88 and from 01/08/89 +10.2%, 1/116; Smaller Companies Fund from 01/06/79 and from 01/08/89 +14.4%, 30/52; Income and UK Equity Funds from 03/01/72 (the earliest date for which Micropal figures are available) and from 01/08/89 +68.3%, 8/94 and +74.1%, 1/80 respectively.

Schroders

Schroder investment Management

options should not represent sion, the spreads - the differmore than 10 per cent of a ence between the price at portfolio. which a broker is prepared to Dividend (p)* Sinal Cathay Intl Hidge 2.0 0.5 1.65 1.51 2,1 1.95 1.66 0.25 1.23 1.31

rt & Wight 1.25

'Dividentis are shown not pance per shere and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about 6 weeks after the board meeting t nd accounts are not normally available until about 6 weeks after the reliminary results. \uparrow 1st quarterly. \uparrow 2nd quarterly. \star 3nd Quarterly.

TAKE-OVER BIDS AND MERGERS Company bid for 24.50 ACE Holdings
16.00 TT Group
32.30 Evens Helshew
37.70 Forgusion Int'l
112.90 Service Corp Int
16.29 Service Corp Int
4.60 Chessing
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Low (Wm) 21.70 247.00 96.10 Hamson 46.90 Hastro 52.00 Mattel 4.22 London

relative to equities. The spread on Glaxo October 500 calls was recently 62%p bid and 68%p offered, or 10 per cent. The spread on the underlying shares is around 2 per cent.

P.J.

Сопрану	Sector	Year to	p	roeft COOP	per	physe" shere (p)	Dividends" per strere (p)		
Aerospace Engineering	Eng	Apr	367	(241)	0.64	(0.25)	0.75	(0.75	
Benson Group	Graf/	May	233	(1,920)	2.18	(1.45)	0.33	(0.3	
Englet Investment Tet	Inir	Junt	11075	н	1,68	H	1.4	+	
Ferringsford	Fdb.	Feb	596 L	(B\$5 L)	-	(4)		(-)	
Joe Holdings	in??	July	227.24	(217.29)	11.58	(11.63)	12.25	(11.65	
Lazard High Inc Trust	Intr	Jun#	94.5	H	6.4	(-)	5.867	H	
Marray tocome Trust	ioTr	Junt	314.4	316.5	11.42	(10.49)	11.3	(10.9	
Rosepur	Bolle.	Jun	120	(125 L)	0.4	H	-	н	
Select Industries	EngV	Jun	2,320 L	(880) L)	-	Ä	-	H	
Smith (WH)	ReGn	Jun	83,400	(113,800)	20.2	(31,1)	15.4	(14.2)	
Somerfield	n/a	Acr	33,500	(4)	-	H	-	(-)	
Threamorton 1000 Smi	InTr	Jun	1422	(118.4)	2.17	(3.29)	2.5	(2.5)	
Weish Industrial lay	inīr	Apri:	203.6	(156.0)	3.65	£.13	4.0	(4.0)	

	17	74M 91/	ATEMEN	19		
Company	Sector	Half-year to	Pre-tax (E00	profit O)	interi divided per she	cis*
Balley (Berr) Cocutn	B&C ·	Jun	9,250	(7,100)	0.3	(0.3
Bradford & Biogley	n/a	Jun	79,200	(58,800)	-	ſ-
Bridon	Eng	Jun	3,300	(1,100)	1.25	(1.25
Bristol & West Bidg Coventry Bidg Society	nás. Dás	Jun Jun	26,000 16,500	(20,400)	-	•
Deniels (S)	rea FdMa	Jun	244 L	(13,000) (25)	-	Ś
Delanev	HaeG	Jun	232	(187 L)	•	e E
Dunedin Income Graviti		761)†	656.4	(784.67)	8.9	(8.75
ET Group	OtFn	-dun	1,240	(881)	0.525	0.40
Eng & Scottleb Ime	hiir	Jui	134.4	(144,4)	0.55	10.5
Fidelity Euro Values .	hit	Junt	187,76	(167.497)	-	·······································
First National Bidg	n/a	Jun ¥	7,600	(8,800)	•	Ė
Friendly Hotels	Lede	Jup	963	(679)	22	22
Gertmore	InTr	Jun	17,483	(9,571)	1.75	F
Sibbs & Dandy	Bolifie	Jun	425	(292)	1.2	(rī
Braham Group Brasaby	Balleta Erleta	Jun Jun	9,130	(7,280)	1.75	_ {
aranuy Guardian Royal Esch	ins	Jun Jun	4,960 286,000	(4,870)	27	j3.5
tembro Countrywide	Prop	Jun	707 L	(307,000) (13,400)	2.85	(2.65 (1).
Ebernian Group	ins .	Jun¥	6.240 L	(31,490)	25	2.3
(NESCO	OtFn	Jun	18,700	23,000	1.25	í.c
lourden (Thomas)	Dein	Jun	4.170 L	(465 L)	0.5	0.5
Cerry Group	FdMa	Jun‡	15,000	(13,700)	1.0	10,81
atin American inv	InTr	Juni 🏟	234	(1,39)	•	, ,
Me Sciences	Hith	Jun	13,200	(10,300)	1.5	į,
#AG Income lay Trust	lo]ir	Jult	73.3	(93.454)	2.0	· t
AG Recovery Inv Tst ITM	InTr	Junt 1	70.04	(67.59)	0.85	0.85
turiey	Chem BdMa	Jen	1,130	(11,900 L)	0.5	_ (
gargoner,	EngV	Jun Jun	26,000	(13,200)	2.1	P 1
Asser Docks & Harbr	Ten.	Jun.	3,510 15,900	(2,370)	0.5	0.45
fonument Oil & Ges	ONE	Jun	3.400	(8,860) (5,300)	33	285
Acresy Inti Treat	hTr	Junt	324.2	(A15G	5.4	6.4 6.4
Carparket Venture Cap	de Tr	Augit	58.0	Ĥ	- O-7	
fottinghers Group	ReGn	Jun	3,610	6.9406	1.84	è
Adord Molecular	SpSv	- Jun	933	(488)	•	è
Parity Julicks Group	SpSv	Jun	2,020	(80)	0.75	ŀ
anera eroup	Diet SpSv	Jun	1,940	(1,380)	2.25	2.25
Scottish Eastern toy	opow inĭr	Jun Juli	80,600	(87,100)	1.01	0.84
Scottish inv Trust	inTe	Julit	95.3 273.3	(105.4)	0.52	0.52
Sentor Engineering	Eng	Jan	12.100	(254.0)	.:	4
Severn Hiver Crossing	n/a	Jun	7,780	(11,400)	1.3	(1.26
ihorco	B&C	Jun	308	(6,140)		(
Slough Estates	Prop	Jun	33,300	(80) (26,800)	27 31	(2.4 (3.1
ycamore	BdMa	Mar	1.840 L	(1'980 F)		far i
R High Income Trust	laTr .	Junt	119.5	(144.5)	1.5	0.4
elegraph	Med	Jun	30,300	(34,600)	5.5	15.5
hom Skil	وكما	Junije	33,100	(40,400)	-	- 4
lictantic	Eng	Jun	6,200	5.800	2.6	2.5
Yace tol- Co	PP&P	Jun	11,100	(7,040)	1.5	(1.0
Heir Group	Eng	-ju	18,500	(16,800)	2.00	0.925
Mis Correon Figures in parentheses are	ins .	Jun	54,100	63,100	1.85	7,65

Dividends are shown not pence per shere, accept where otherwise indicated. L. n loss. † Nat asset value per shere. ‡ itsin punts and pence. § 3 month figures. ♦ Nine month figures. ♦ US delare. and cents. ♦ Figure for previous 8 months ‡ Figures for 7 months. ♥ Figures since August launch.

RIGHTS ISSUES

Charter is to raise ESSm via a 1 - 4 at 560p rights lature. Welr Group is to raise 96m via a 1 - 4 at 282p rights lature ox39.3m shares.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

A. .

Compail Group is to raise \$4.5m via its ficiation

World Fluids is to raise 21.9m via a placing and offer

Jupiller European Investment Trust is to raise \$41m via a placing and offer of 29m shares at 920, 29m zero div shares at 46%p and 5.8m wits, at 52p. Majedie Investments is to take £15m via an issue of debentur Servisair is coming to the market in October. co has proposed a 1 - 2 scrip issue.

FINANCE AND THE FAMILY

How employers can trim NI bills

David Cohen looks at benefit loopholes

he government's latest attempt to block avoidance of National Insurance contributions (NICs) was announced this week by Peter Lilley, the social security secretary, who said that these will be levied on payments to staff in the form of diamonds and line wines.

But even if this really is the final bell for artificial avoidance schemes and, until now, whenever one loophole has been closed another has been discovered swiftly - there are still several straightforward steps which employers can take to mitigate their liabilities.

Both staff and employers must pay NICs. In each case, contributions are a percentage of earnings - up to 10 per cent for employees and 10.2 per cent for employers.

The key difference, however, is that while there is an upper salary limit (now £430 a week) above which no further employee contributions are due, there is no limit at all for employers. Hence, a director receiving, say, £100,000 a year would have to

pay only around £2,000 personally -but the company would have to find £10,000.

There was an upper limit for employers until 1985, and it was the abolition of that which transformed NICs from a minor irritant to a major corporate expense. Responding to demand from clients with bevies of high earners, tax advisers blew the dust off their copies of the NIC legislation and found themselves in a loophole-seeker's paradise.

The weakness of the NIC framework is that, generally, it catches only salary and not perks. The recurring theme of the many techniques deployed by NIC-dodgers over the past nine years was that the employee got a non-cash benefit that could be converted, almost immediately, into

Gilt-edged stock, equities, unit trusts, gold bullion and, finally, exploited by the avoiders before, in turn, being outlawed by the authorities. The enduring mystery is why the government did not simply extend the



definition of "earnings" for NIC purposes to include non-cash benefits; this has been the case with income tax for several decades. Sooner or later it will, presumably, do the ratio-

is definitely not

A GRES BEST

nal thing. So long as benefits remain outside the net, companies continue to have plenty of opportunity to provide them to staff. Larger companies presum-

insurance and cheap loans, but smaller ones might also think of such perks as holidays or suites of furniture. These are lawful provided the order is placed by the employer and the employee cannot opt for cash in

Even more significant savings may be available for the substantial number of private companies run by own-er-managers. Instead of paying themselves extra salary, they can extract money NIC-free in the form of dividends. And if payments are not precisely proportional to shareholdings, oblem can be overcome by divi-

dend sacrifices, or "waivers".
(Say that A and B each owns 50 of the 100 shares in X Ltd but they have agreed that A should get twice as large a year-end bonus as B. The money can all be paid as a dividend provided B waives his entitlement in respect of 25 of his shares).

A decision to pay dividends rather than salary, however, should never be taken on NIC grounds alone. The downside of a switch to the dividend route is that it will reduce pensionable earnings and land the company with an advance corporation tax bill.

by the Inland Revenue to assess inheritance tax liability on any future gift or because of shares.

Neither furniture sultes nor extra dividends will be a practical proposi-tion for public companies with substantial work forces. They, however, may be able to take advantage of a small chink left open when the equities loophole was closed in 1991.

Payment to an employee in the form of shares is still outside the NIC net if the shares are those of the employee's company or its parent. Although designed to benefit genuine long-term employee share schemes, the exemption would apply equally to a one-off share transfer followed by an immediate sale.

While this is a blissfully simple solution from an NIC perspective, it is fraught with legal complexities. Issues to be considered include whether the transaction requires shareholder approval; the timing of the sale (so as not to infringe the insider dealing rules); and the tax deductibility of the costs incurred by the company.

■ David Cohen is a partner in the City

law firm of Paisner & Co.

The Professionals / Credit Suisse

A mind of their own

Last in a series by Joanna Slaughter on fund managers

viewpoint."

ence would result in private

the only one left is the fixed-rate bond from Britannia, offering 8.25 per cent from 22,800.

Newcastle this week launched a competitive bond, maturing on September 30 1988. It pays 8.5 per cent from £2,000 with a monthly option avallable, paying 8.25 per cent from £5,000.

Five-year scellator bonds

Five-year escalator bonds remain popular. The best now available is from West Brom-

wich. A minimum investment of

Christine Bayliss, Moneyfacts

£1,000 pays 7.5 per

in the fifth.

redit Suisse Asset Management is the London-based investment management arm of the mighty Swiss bank. Nicolas Bowater, head of the private client division, says: The Swiss parentage brings to us an enormous amount of resources that are not available to others.

"You are talking about an of assets under management. It is the second biggest in

Woolwich building society this week became the latest to make

overdraft rate cuts, although it had already reduced them in

July to 0.78 per cent a month.
The trend was started by Halifax
two months ago and has been
followed by most societies.
Not only has Woolwich now
lowered its rates to 0.76 per cent,
matching the lowest swilchle.

matching the lowest available (from the Alliance & Leicester), but it has raised credit interest

rates to the same as those it pays

Interest is thered and pays 1.15 per cent from £1, 3.50 per cent

Senior executives draw upon the information and forecasts supplied by 20 UK investment houses and many overseas brokers at CSAM's monthly investment strategy meetings. The global network of 500 Credit Suisse offices also act as intelligence centres on their

"We believe that asset allocation is a large part of the sucinstitution with a huge amount coss in the management of the portfolios of private clients,"

"A private client strategist

Woolwich cuts rates

from 2500, 4.5 per cent from 21,000, 5 per cent from 225,000 and 5.t per cent from 250,000. With no monthly or arrangement fee for overdrafts, this makes the Woolwick current account the market's leading there account for executarization.

cheque account for everyday use. On the downside, selected tiers of Woolwich's Premier 90 and

Prime have been reduced, and its Tessa also is reduced by 0.1 per cent on the lowest tier and 0.25

volatile. Five-year flat fixed rates from the societies have continued to be withdrawn and

HIGHEST RATES FOR YOUR MONEY

per cent from £6.000.

sits on the asset allocation client portfolios being committee, and the commitweighted heavily towards tee's views are disseminated to international bonds proved the portfolio managers very unfoanded. rapidly. Managers will then More than half the 16 private look at these recommendations

client fund managers have and see if they are acceptable from the individual client's been with the firm since Buckmaster days, and Bowater stresses: "We are not a branch Credit Suisse acquired a conof Credit Suisse and we don't trolling interest in stockbroker have an investment method Buckmaster & Moore in 1986, imposed on us to which we and the firm was re-born as must work. We are totally CSAM five years later. But suspicions that the Swiss influ-

"Outside Switzerland and Germany, there is much more of a penchant for equities, and head office appreciates the way clients in different centres want to have their money man-400

The recommended asset allocation for a private client growth equity portfolio is: UK, 58 per cent; Japan, 6 per cent; North America, 7 per cent; Europe, 11 per cent; Asia, 10 per cent; index-linked gilts, 2 per cent; and sterling cash, 6 per cent.

Bowater explains: "Our pres ent macro view is that the world is moving into a period of global growth, and that this is going to be a period that favours an investment in equi-

ties.
"We have been running and down our bond exposure and increasing our equity expo-sure, and we have also been moving a little bit into over seas markets." Indeed, CSAM held a zero position in Japan at the start of the year. Nearly 90 per cent of private clients have their portfolios

managed on a discretionary basis, and Bowater places great emphasis on establishing strong personal relationships with them. All the firm's fund managers travel the country in order to service clients. There is no fixed rule about

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the amount of money a private derivatives. Bowater believes it

firm's services, but Bowater suggests £100,000 probably is the minimum sum acceptable for a portfolio of equities, on grounds of both risk and cost. "It depends on a client's risk tolerance," he says, "With £100,000, he could have 15 to 20 stocks and diversify away 90 per cent of the risk."

client needs to secure the

The fund managers work to a preferred list of stocks but the house approach does not appear to be doctrinaire. Bowater says: "We seek to be expert in a manageable number of stocks but, clearly, if a client asks us to buy something, we do so. In the main, we stick to the high capitalisation stocks."

Within asset classes, the firm favours active management. "One would expect to see a portfolio turn over in four to five years," says Bowater.
"What we try to do is to identify situations that are undervalued and hold them for the long term."

There is considerable expertise within the group in using

Credit Suisse's City of London headqu is logical to use these investment techniques on a private client portfolio for "insurance" purposes. Clients also can benefit from access to the group's other resources.

Bowater argues: "The range of services we can provide through our sister companies is a genuinely full list of private banking services." Where expertise is not on tan - for instance, managing invest-ments in agricultural land – the firm acts as an homme d'af-faires on a client's behalf.

Bowater describes the CSAM name as "marvellous. It tells people who owns us; where they come from; and what we do". But he concedes that, in Britain at least, it is a name synonymous with hig corpo-rate deals rather than private wealth management.

"I think the growth in private clients will come from satisfled clients, the intermediarles and our marketing techniques," he adds. "And, as the name becomes better known, I believe we will start to benefit from that pool of non-UK domiciliaries who use London as a centre of excel-



Credit Suisse Asset Ma

Established; 1895

Register SFA
Number of offices in UK; 1,
Microber of offices september 500 112 private beginns
Funds under management: Elitin of which \$1 has release elected.

Funde under management 25th of which 21th private clerits (group finds, 217th)

Number of LIK private clientist Nearly 3,005

Number of expectator/foreign netional private clients: 165

februare investment for private clients: UK equites, 58%; overseas equites, 34%; bonds and cash, 8% Average angual portions function 20%

Feee: 1% a year on portfoliod up to £250,000; 0.45% on the next £750,000; 0.3% on any balance over \$1m.
Plas consistency of traps. Wherever the part of the consistency of traps.

INSTANT ACCESS A/cs 0202 292444 0345 248248 0758 700511 2500 £1,000 £2,000 £25,000 5.00% 5.40% 6.10% 8.50% Bradford & Bingley BS Sidpton BS Notlingham BS NOTICE A/es and BORDS 6.00% 6.55% 6.80% 8.50%F Direct Notice 0345 248248 0500 505000 30Day(P) 60Day(P) 90Day 30.9.98 21000 £10,000 Universal BS Nowcastle BS 1 Yr High Option Nova N MONTHLY INTEREST £2,000 £10,000 £25,000 £5,000 5.37% 6.30% 6.75%B 8.25%F Britannia BS 0538 391741 Postel Bradford & Bingley BS Scarborough BS Newcastle BS 300ay(P) 90 Day 30.9.98 Direct Notice 091 261 6622 TESSAs (Tax Pres) 7.60% 7.35% 7.15% 7.10% Market Harborough RS 5 Year 5 Year 5 Year 5 Year 000,62 A000,62 12 13 0858 463244 0455 251234 0737 245716 Nottingham BS HIGH INTEREST CHEQUE A/ca (Gross) Woodwich BS 0800 400900 0422 335333 2500 25,000 22,500 3.50% 4.50% 5.75% 6.00% 0800 717515 OFFSHORE ACCOUNTS (Gross) 2500 120,000 225,000 150,000 5.75% 6.20% 6.50% 7.00% 0481 715735 0481 822747 Instant Instant 90 Day 180 Day Derbyshire (ICM) Ltd GUARANTEED INCOME ECHIDS DIGIS Liberty Life Premium Life General Portiolia Premium Life 5.30%F 6.00%F 6.70%F 7.30%F 7.60%F 1 Year 2 Year 3 Year 4 Year 5 Year 000,020 000,022 000,02 000,012 0444 458721 0279 462839 NATIONAL SAVINGS A/Cs & BONDS (Gross 220 22,000 £100 £1,000 Yly Miy OM Yly Miy 6.50%H 7.25%F 6.00%F First Option Band 12 Month 2500 7.00%F HAT SAVINGS CERTIFICATES (Tax Free) \$100 5.40%F \$100 3.00%F +infn \$25 7.35%F 5 Year OM Chaldrens Bond F 5 Year OM

This table covers major banks and Building Socialies only. All rates (except those under heading Guaranteed Income Bonds) are shown Gross, F = Fixed Rate (All other rates are variable) OM = Interest paid on meturity, N= Net Rate, P= By Post only. A = Feeder account also required. B= 7 day loss of interest on all withdrawals. Q= 5.75 per cent on 5500 and above, 6 per cent on \$25,000 and above. I= 6.75 per cent on \$25,000 and above. I= 6.40 per cent on \$20,000 and above. Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham, Norfalk, NR28 0BD, Readers can obtain an introductory copy by phoning 0892 500677. Figures compiled on: 25 August 1994

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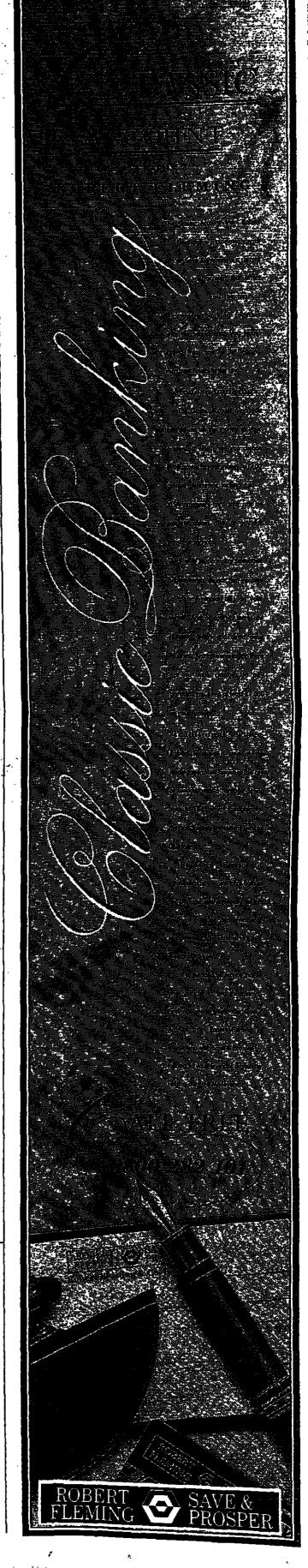
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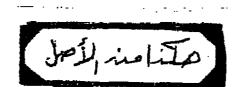
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FINANCE AND THE FAMILY

ments? Probably not, because life offices do not explain fully the risks associated with their products and some of the guarantees offered are anything but rock solid.

If you intend to make substantial contributions to your individual pension plan, it is possible to control the level of risk by running your own portfolio or appointing a stockbroker to do this for you. Self-in-**Vested** personal pensions (SIPPs) - and, for small businesses, small self-administered schemes (SASSs) — provide this

Where you do not have a substantial pension portfolio and expect to contribute less than £10,000 a year, however, the fixed costs of a SIPP are prohibitive and you should go for a standard personal pen-

Most providers offer a range of pooled funds that span the risk spectrum, starting with the full guarantee offered by deposit funds; working up through the quasi-guarantees offered by with-profit funds; and culminating with the higher risk unit-linked, unit trust and investment trust

While the investment risks associated with the top and bottom ends of the spectrum can be understood readily (even if the charges are not), there is considerable confusion about the middle ground - the funds that offer a partial guar-

antee at a price. Conventional wisdom argues that these funds are suitable for the more nervous investor

Shaun Coleman, derivatives special-

ist at Morgan Grenfell, gives the fol-

lowing example (which does not

include charges).
Options essentially give you the

opportunity to look back and say "If I had only known..." In the case of a

simple five-year equity bond, some-one investing £100 could be offered

back a guaranteed £125 or the rise in

To achieve this, the manager buys

a call option on the FT-SE 100 index

worth 16 per cent of the investment

(ie, £16). This gives the manager the

right to buy £100 worth of equity

market increase over 25 per cent in

The remaining £84 is invested in a

five-year deposit at 8.5 per cent and,

Option guarantees

the index, if greater.

five years' time.

Cutting the risks when you take out a pension

Debbie Harrison examines ways to make it less of a gamble

retirement. With-profits funds. and the unitised version, still form the backbone of the individual pensions market due to the apparently high level of stability offered through the build-up of guaranteed annual

Over the past decade, though, these products have mutated into a far riskier vehicle than many realise. A series of changes to the traditional with-profits concept has undermined the guarantee and, in most cases, between 50 per cent and 70 per cent of the

final pay-out is discretionary. Unitised with-profits do not even offer a basic guaranteed sum assured, while the fund actuary retains the right to renege on the guaranteed run on funds during a stock market crash.

Add to this the spate of bonus cuts experienced over the past few years - which is expected to continue - and there must be a serious question mark over the ability of all but the best of these funds to perform.

Now, there is an alternative: guaranteed equity funds, which use derivatives to guarantee a percentage of stock market growth or to guarantee



the unit value of fully-invested

Derivatives have been used for some years by institutional pension funds but are relatively new to the retail market, with only a dozen or so providers offering guaranteed funds. Most funds so far are index trackers, where part of your investment is used to buy a call option to secure a percent-age in the index rise while the rest is put on deposit to provide a guaranteed return.

A few providers, including Mercury Life and Provident Mutual, run actively-managed funds. The choice between index tracker and active management depends on which you think will perform best over the guarantee period. Several providers, including Manor Park and Provident

Life, offer a choice of guarantee levels. Provident also offers a choice of index links, including the FT-SE Mid-250 and the more common FT-SE 100. But investors interested in guaranteed funds will find the selection confusing. Each fund offers different guarantees at different costs, so it is difficult to compare like with like.

Sceptics argue that derivative-based funds are so complex that few independent financial advisers really under-

specialist at Morgan Grenfell, disagrees. "A good IFA should be capable of breaking these products down, identifying the component parts and working out how much they cost in the market," he says.

Essentially, there are two key elements to consider. First: what level of performance or what percentage of the index is actually guaranteed? Second: what is the cost?

To provide the guarantee, an investment manager usually buys a call option or, more rarely, might use futures to hedge the portfolio. The cost of these derivatives is added to

important to look at both capi-tal growth and dividend yield. A common problem with some of the index tracker funds is that they guarantee the capital growth but use the substantial dividend yields to buy the

Actively-managed funds reinvest the dividend yield and should, in theory, provide a the manager outperforms the index. The cost here is likely to be between I per cent and 1.5 per cent a year on top of the usual annual charges.

If you need to retain access to your money, you should examine the penalties for early surrender. Some funds lock in gains each quarter, which pro-vides greater flexibility than the one year lock-ins. But the more expensive - and you must pay for this flexibility. So, who should use these

funds? Andrew Warwick-Thompson, head of partnership pensions at actuarial consul ants Bacon & Woodrow, says: "Guaranteed products should be used only in the run-up to retirement to lock in to gains and to protect against price volatility. Until then, ordinary equity funds offer a better return because you are not aying for the guarantee."

Warwick-Thompson is convinced that, in this capacity, guaranteed funds are better than with-profits. "Guaranteed funds offer protection at a price, but at least you know exactly what you are getting and how much it costs. The returns on with-profits funds are almost entirely at the discretion of the actuary." Withprofits charges also tend to be obscure, particularly on tradi-

fund choices. In each case, the value

of your units fluctuates in line with

the underlying assets.
Unit-linked personal pensions are

available from more than 100 life

offices, which offer a wide range of

UK and international equity funds.

The most popular choice is the managed fund, which invests in a range

of the provider's other main funds. Charges include a bid/offer spread,

an annual management charge,

administration fees and the capital.

Unit trust personal pensions offer a

similar range of funds to unit-linked

plans but are available from only a

handful of unit trust groups; these include Gartmore, Invesco Fund Man-

agers and Rothschild Asset Manage-

ment. Charges are transparent and

our best customers now make the biggest savings" is the headline on a BT letter mailed out with the booklet "Introducing BT PremierLine" But, as the detailed condi-

PremierLine costs £24 a year. which has to be paid in advance and also covers various minor extras such as "talking points", with each £1 of the (ex-VAT) telephone bill saining points towards gifts or air miles. All PremierLine customers start with 500 free talking points, so they could be reasonably sure of securing the minimum gift of a weed-grubber worth 510 points.

BT discount scheme. There is also Option 15, offering a 10 per cent discount for a £16 annual fee, paid quarterly. A friends and family scheme gives 5 per cent discount on calls to five selected numbers (one can be overseas) for a one-off fee of £4.99. Combined with Option 15 or PremierLine, this can raise the discount on the chosen

Are the discounts worth it? A quick look at your last tele-

BT tempts customers

'.''2.		
How much do you	save? (£)	
Total direct-dial calls at basic rate Less 15%	144.00 21.60	245.00 36.75
	122.40 20.16	208.25 20.16
Add line rental	142.56 24.95	228.41 39.97
Add 98 PremierLine fee	167.51 6.00	268.38 6.00
A. Effective total bill with PremierLine	173,51	274.38
Previous charge for calls" B. Total bill (incl line rantal & VAT) Reduction with PremierLine (B-A) Reduction as %ge of bill B	140.00 188.18 14.67 7.8%	235.38 300.26 25,88 8.6%

ritish Telecom is offering customers a new discount service.
"With 15 per cent off,

tions explain, the 15 per cent discount does not come off the bottom line of the telephone rate for local, long-distance and international calls dialled direct. For calls to mobiles and lines, the discount is 10 per

PremierLine is not the only numbers to 15 per cent or 20

the answers. BT bills show a total for direct-dialled calls at the basic rate. If this is consistently at least £40 for the quarter, you could be close to break-even point for both Option 15 and PremierLine.

Obviously, a 10 per cent disquartely fee for Option 15. And a 15 per cent discount on basicrate call charges of £160 for the year meets the £24 Premier-Line fee. But the break-even point will be higher for people making frequent calls to mobile 'phones or other lines where the discount is lower.

BT's automatic discounts begin once call charges exceed roughly £50 at the basic 4.2p per unit rate. The exact amount varies, depending on the number of days in the

The next £200 worth are at 3.99p (5 per cent off), and units past £250 are at 3.86p (8 per cent off). So, the range of discounts passed up by people joining PremierLine is from zero on 250 to an average of around 6 per cent on £500 worth of calls.

To get a rough idea of the real saving likely with PremierLine, knock 15 per cent off the last bill's quarterly total of direct-dialled calls at basic rate, add line rental (£20.16) and VAT. Then add £6 for a quarter of the £24 fee and compare the result with the final total from the last bill.

As the table shows, real savings are likely to be about half the 15 per cent publicised

Barbara Ellis

Different schemes and how they work

market falls, you get the £125 and the call option is worthless. If the market rises, say 27 per cent, you get the £125 from the deposit plus the excess in the rise over 25 per cent - ie, 2 per cent - providing a total of £127 at

Most guaranteed pension funds also offer the chance to lock in to gains at regular intervals. Quarterly lock-ins usually are more flexible but more expensive than the annual ver-

Traditional with-profits funds invest in UK and international equities, gilts and fixed-interest securities. plus property. In addition to a guarafter five years, is worth £125. If the anteed sum at maturity, the life

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are guaranteed. These bonuses are "smoothed" - that is, the actuary retains some profits in good years to maintain a fairly consistent return in

On top of this there is a final bonus, which is discretionary and tends to reflect recent perform This used to represent about 30 per cent of final payout but today it represents between 50 and 70 per cent, so the guaranteed element has been slashed. The main charges are not explicit but are deducted from the fund before the bonus rate is

Unitised with-profits have almost entirely replaced traditional with-

guaranteed at materity and annual bonuses are applied by increases to the unit price or the number of units. Some, but not all, providers guarantee a minimum increase, usually of 4 per cent. There is also a terminal bonus which is determined by the fund actuary.

Charges are more explicit than on the traditional version and include a bid/offer spread, an annual charge, and a capital levy - an extra charge made in the early years to recoup the cost of commission paid to advisers. ■ Equity-linked funds

If you want exposure to the stock market and do not need the guarantee, then there are two main pooled

do not include the capital levy used Cashback: the Revenue replies

ditional - the borrower would have to repay it if they redeem the mortgage within three vears - it cannot be treated as a gain until the three years are up instead of the year in which it was taken. What is your view?

A. The cashback is treated as a

capital receipt chargeable to CCT in the year it is received. If, in the event, it was renaid. quite the same. A proper opin-

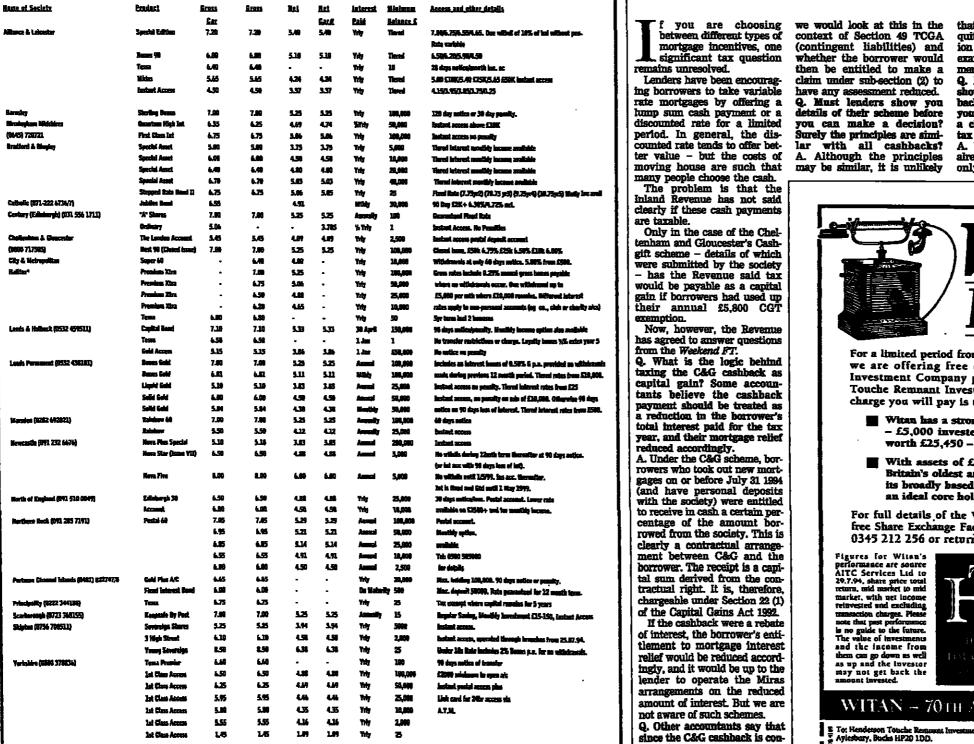
ion cannot be provided without examining the relevant documentation Q. Presumably if a borrower

showed you details of a cashback before taking out it out, you would be able to give him a clear answer regarding its tax treatment?

A. Unless the borrower had aiready signed up, we would only be able to advise on But the lender could submit the scheme for consideration. Q. Is there a difference in the tax treatment of a repayment mortgage rather than an endowment one? A. It is unlikely that the type of mortgage involved will

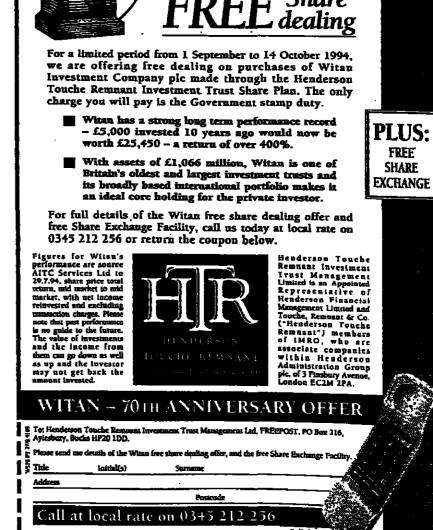
make a difference.

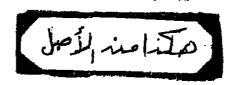
Scheherazade Daneshkhu には、











Minding Your Own Business

A smarter breed of scarecrow

Clive Fewins is told that only three things matter in business

t was a chance sighting of a fallen beech leaf moving in the wind that gave Charles Tweedie the final thrust to produce what he calls the only range of hardy all-weather Scarecrows for commercial use available in this country.

He had been racking his brains on how to develop a silent bird scarer to complement his range of range of noisy electronic bird deter-

The electronic devices are all excellent deterrents, but I felt there was potential in the bird scaring market, to compete with the noisy, and rather unsatisfactory gas guns," said Tweedie, managing director of Phoenix Agritech of Little Her-eford, Ludlow, Shropshire.

The results were Whirly Ozidge, Spinny Mawkin and Major Twirly Tatty-Bogle, three 6ft 4in-high creations of strong pvc sheet stretched over a lightweight aluminium and

They have attracted a great deal of attention in the agricultural community since their public debut at the Royal Show in July, but so far have earned their creator very little money. It is the constant movement

- like a fallen leaf – that distinguishes Tweedie's rather clinical-looking scarecrows from the army of disreputable rogues that have become a rare sight in fields in recent years.

Farmers have traditionally thought that gas guns - timed devices that look like small cannon - would do the job, but my research suggests these devices are ineffective after a few days because the birds grow accustomed to them," Tweediè said.

"Because my scarecrows are and the metal skeleton has an aerofoil shape, they move in

the slightest wind.
"The real breakthrough will be when we can convince the farmer that a return to the good old-fashioned scarecrow will add to his anti-bird

armoury."

The Phoenix family of three wind-powered revolving scarecrows is also aimed at fruit growers, fish farmers, vineyards, golf course proprietors, shoots, and other sporting It is also possible to have a fourth "fun" member of the family - a personalised version with a photo of a face of the purchaser's choice superim-posed. All the models are predominantly white because it is acknowledged as being the best colour for the job.

Phoenix Agritech started trading in August 1992 and also produces the Phoenix Maxi-Waller, which is battery powered and cheaper to run than gas bangers, with the option of eight speakers which can function up to 100 yards

away.
"At the beginning of the year, I thought the time had come to broaden my product range," said Tweedie.

Phoenix is so named because it rose from the ashes of a small Welsh borderlands electronics company producing automatic calf-feeding machines and pest control

Tweedie acquired a controlling interest in the company in 1986 after spending two years trying to decide on his future following redundancy as managing director of a large poultry subsidiary of the Vestey

"I had been with the Vestey group for 14 years and had controlled a company with a £60m turnover, two factories and 1,150 employees," said Tweedie, 50, a former soldier and diplomat "When the end came in 1987 my salary was just under £50,000 and included a string of company benefits. In the following two years I earned £6,000 through consultancy. It was a painful adjustment."

everal opportunities passed by until eventually, in May 1989, of his wife Susie and three teenage children, Twee-die sank £30,000 of his rechmdancy money into the electron-

ics company. The venture failed - but not before Tweedie had invested further "substantial sums" in the venture. "I realised I had made the mistake of investing in a company that had too much debt in its balance sheet," he said.

A further venture into a software company that failed lost him more money. He estimates



that his losses in the two companies totalled more than £100 000.

"At that stage I was at my lowest, but I still had funds," he said. The family had moved from a home in Derbyshire to a hamlet near Ludlow, an area which they all loved. So despite the failure of the agri-cultural electronics company in which he had staked so much, Tweedie decided not to

He had space in the stables at the back of the large Victo-rian brick house, and good local contacts. He also had a wealth of financial and mangement expertise and a good knowledge of agricultural pest control equipment. He managed to find a com-

pany 15 miles away that could emble the electronics in what became the Phoenix Wailer hird deterrent and with a little more difficulty was able to get the heavy duty waterproof housings for the product made in Italy. Two other versions of the

Wailer and the Phoenix "ratsonic rodent deterrent" were added to the product list. The Phoenix range now numbers

129 products including access ries, and with the exception of was running a big business again the way I am running Phoenix I should be making a the plastic housings all the items are manufactured by fortune for my employers. It is seven companies within a 30only since working for myself mile radius of Tweedie's home. that I have realised that there

Controlling his empire takes 60 hours a week but after years of turmoil Tweedie finds himself happy and satisfied - par-ticularly when driving the three miles to the river Teme for an evening's fishing.

"Turnover in the first year was £59,000, and we are running at about £75,000 in our second year. Profits are virtually nil but we are surviving, he said. "We have made sales to Japan, Belgium, the Nether-lands, the Middle East, New Zealand, Canada, South Africa and Ireland. Our gross margins are very healthy, and with our low overheads I am sure we

can make very good profits." The next task is to clear a £5,500 overdraft and achieve sales growth. Tweedie contin ued: "There are 40,000 arable farmers and 10,000 horticulturists in the HK and if they all were to buy three of our scarecrows at £99 each plus VAT that would be excellent busidence and providing the heart-land of South Slav unity. In 1914 Serbia took on the Austro-Hungarian empire which

unleash the first world war on an unsuspecting Europe.

The events of the past couple of years have led to a steady rewriting of that version of history. This is not the result of a plot on the part of revisionists. Instead, huge numbers of people, informed and ignorant, assume that what is

One sees old film footage of June 1914 reinterpreted as the

Serb savagery, or stupidity. New books tell us of the glory that was once Bosnia, not an administrative convenience as the three people who had heard of the place had supposed, but a true nation of cheery peasants of different faiths and unbounded freedom, a Balkan beacon in fact. This new European history has been seized on by the Austrian press. For months now there has been a wave of inter-est in the history of Bosnia which enjoyed 40 years of benign rule from Vienna from

As They Say in Europe

Singing those old Danube blues

ust as Europe has been in a state of flux in the last five years, so has Europe's attitude towards itself. The present influences the past, old myths retire and entirely new myths rise to take their place. The myth that has taken the

biggest battering is familiar to students of modern history: that of plucky little Serbia striving for national indepenreplied in such a manner as to

apparently so obvious today was always true: the Serbs are motivated by insane greatpower ambitions which they periodically visit on their luckless neighbours.

innocent Archduke Franz-Ferdinand goes to the doom so irresponsibly plotted by Serbian terrorists. Sarajevo, then as now, becomes the site of

Newspapers publish conversations with those who remember the good old days, and the demands of those too

young to remember but who

would gladly return Bosnia to a resuscitated empire. It is a bit like the tales of India one used to read in the British press recounting the natives' supposed nostalgia for imperial rule, but carries greater

Thus the other day the Kronen Zeitung, a Vienna tabloid, ran the headline, "How Bosnia was once part of Austria!" It Ethnographic Museum in Schloss Kittsee on the Hungarian border. Bosnian history is now integrated into the Austrian concept "our glorious past". The paper publicised the occasion as a last chance

James Morgan on an outbreak of imperial nostalgia in Austria

to see its culture before it dis-

The day before, the main broadsheet, Die Presse, reported on another exhibition that has run this month in the National Library in Vienna. It is in fact a reproduction of what was supposed to be a permanent war exhibition which opened in August 1915. The idea at that time was to provide both a running com tary on the war and a focus for patriotism and enthusiasm.

Today's version consists of ephemera - battlefield post-cards, children's drawings, posters and propaganda. Of particular interest, and some pride, to the reporter was the evidence of native ingenuity in the way everything was pressed into service for the manufacture of ersatz materials: fruit stones for oil extraction and women's hair for making belts.

The Great War is becoming one of those rather neutral historical events, not as meaningless as the War of Spanish Succession to the modern student but a bit like the Crimean

I have lived in Vienna on

two occasions, many years apart, and in neither of those periods was it done for the media to make too much o Austria's glorious colonial nast or the achievements of its peoples in the Great War, Nostalgia is the lifeblood of the city but it has concentrated publicly, on imperial-and-royal pomp and, privately, on the Third Reich ("We could go all the way to Bratislava on one tram without any border con trols.")

Today the empire itself is often perceived as a model for the troubled south-eastern corner of Europe. But history is not about to repeat itself. In spite of the integration that is taking place - Austria is the largest foreign investor in Hungary (\$4bn in 1992) Vienna's eyes are firmly fixed on the west. That is a result of the cold war and the Eurofrenzy in the wake of the positive referendum result. Mean while, the nation is fed up with its one-time colonies an does not much care for their

Last week there was a meet ing in Austria of governments which will join the EU in January and those of the central European candidates. The European Commission was there and the emphasis was on the opening to the East. Dic Presse doubted that Austria was really going to play its expected role of intermediary on behalf of its eastern neighbours. It will not be an easy

The four main parties are at odds with each other, as usual. "Poles, Czechs, Slovaks and Hungarians no longer speak with one tongue...so the turn-of-the-century deadline for widening the EU is unrealistic." it wrote.

Nostalgia is all very well, but if there is to be a resurrection of the Empire, it will be without Austria. ■ James Morgan is economics

correspondent of the BBC World

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> LEGAL **NOTICES**

In the matter of pa Treasury Services (UK) Fir

in the matter of The implement Act 1986

Notice is hereby given, pursuant to Section 98 of the Insulvency Act. 1986, that a meeting of the credition of the inhove-named company will be held at The Metrohams Centre New Street Square London ECAA. 318 on 2 September 1984 at 10.30ms for the purposes metalloued in Section 99, 100 and 101 of the said Act. 99, 100 and 101 of the unit Act.

Systements of clulm, and proxy forms if applicable, must be todged at PO Box 730, 20 Furringdon Street. Landon ECOA 4FP and later than 12 post one the 1 September 1994.

A list of the nature and addresses of the company's creditors may be inspected. free of churge, at the offices of NPMG Pest Marwick, PO Box 730, 20 Farringdon Street, London ECAA 4FP on 31 August 1994.

Danci 23 August 1994

Bre order of the Board.

By order of the Board A J McNahon - Joing Liquidator

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y . . . applications My wife is a market research supervisor and uses one room of our flat wholly for work purposes. When completing her 1994/95 tax return, I claimed one-third of the council tax as an expense against her 1993/94 research earnings. But the inspector will not allow the claim and says a deduction can be made only for heating the room. Similarly, he will not allow any expenses against telephone rental despite the fact that much of her time is speni ringing people. (The cost of the calls is paid by her employer). Is the inspector The inspector appears to be

> might be wrong on the first one. We cannot say more than this on the basis of the limited data you have given us. Your wife should ask the inspector how he reconciles the proposed disallowance of the proportionate council tax with paragraph 9 of the Revenue press release of March 16 1993 entitled "Council tax income tax and corporation tax implications." This covers

employees who are required to work at home, and says: "The duties of an employment may require an employee to work at home in circumstances in which a deduction may be claimed for a proportion of domestic expenses such as lighting, heating and cleaning. In such cases, a room may be used exclusively for work purposes. In these cases, employees may be due a deduction against their income for a proportion of the council tax."

Extra CGT liability

I have a unit trust-linked life endowment policy and, thus far, have received yearly statements. These show the units held on the policy and the capital gains liability of the

insurer, which would be deducted at maturity. I now have a statement showing that this tax has had

When a wife must work from home

to be paid and has been met by selling units. Also, I am told that, in future, capital gains will have to be paid yearly by sale of units but that no relief is available for carrying forright on the second point but ward in bad years.

As a conse

be preferable to have the units transferred to my own name. as I might be better off by utilising my own capital gains annual tax allowance. I can do this; the policy has matured and I have extended

the term but I can surrender

at any time. Is there any per-

sonal tax liability on surren-

equence, it could

Presumably, the unit trust managers have to pay tax on their trading and this would be the same whoever holds the units, whether managers or the private owner. Thus, it is not clear to me why there is the additional capital gains liability on my yearly statement. Could you explain this? The way in which the surrender value of the policy is calculated depends upon how much discretion the insurance company has given itself in the terms of (1) the policy itself and (2) the extension - if that

original policy document. You should read the small print carefully and decide (i) if you think the company's calculations comply, in principle at least, with the terms set out in the small print and, if so, (ii) you consider that the salesman or the company's staff, or both, failed to make the potential cuts in the surrender/maturity value clear enough to you

was not provided for in the



No legal responsibility can be accepted by the Francial Times for the answers given in these columns. All enquises will be answered by post at soon as possible.

when first you were thinking

of (a) taking out the policy and (b) extending it. Because of the Financial Services Act 1986, we cannot give investment advice. Consequently we cannot say if you should surrender the policy; nor whether, if you do decide to surrender it, you should take the surrender value in cash or by the transfer of units

portfolio. We take it, from the limited data, that it is a qualifying life policy. That being so, there should be no income tax liability upon its surrender. This is something which you should check with the company, since only it knows the full background facts and figures. Finally, perhaps we should

from the insurance company's

tax. The words "capital gains" in your letter should read "corporation tax". If you do decide to surrender the policy, and to take the surrender value by the transfer of units from the company's port-

say that you seem to be confus-

ing corporation tax (on charge-

able gains) with capital gains

folio, then you would face a capital gains liability only if you sold some or all of the units in a year in which your total chargeable gains exceeded the exempt amount (£5,800 for 1994-95), after taking into account indexation relief and any allowable losses.

Advice was nonsense

price.

I own my house in Bristol. There is no outstanding mort-gage. I have two years to go before I retire and it had been my intention at the end of that time to sell up and move down to Devon. A friend has offered to sell me his flat there at a good discount to the market

It has been suggested, however, that if I do buy the flat but continue to live in my present house for more than between the original price and the final sale price.

the arbitrary rules laid down by parliament, it is a useful starting point for talks with As a solicitor will be able to

tual sale of the flat.

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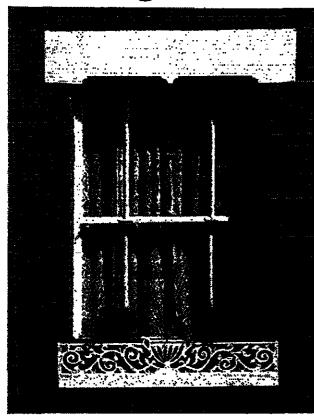
six months, I will, when I do PRIVATE INVESTOR sell up, be faced with a CGT bill on the full difference ■ What you have been told is nonsense. Ask your tax office for the free leaflet for owneroccupiers, CGT4. While this leaflet tends to over-simplify

the solicitor who will (presumably) be acting for you in the purchase of your friend's flat. explain (provided that you choose a reasonably competent firm), it should be possible by means of judiciously timed main-residence notices under section 222(5)(a) of the Taxa-tion of Chargeable Gains Act 1992 - to escape CGT, not only upon the sale of your present home but also upon any even-

■ NatWest Registrars was employed to administer the Northern Ireland Electricity 1993 share offer by the Department of Economic Development, Beifast, and not by the compare, as we stated last week.

HOW TO SPEND IT

Designs for the garden





ed headboards for adults or children

ince I last wrote about Frolics of Winchester, small company with an individual approach to designing everything the well-dressed garden needs, it has expanded its range. Its chief claim to our attention was its use of a material called Medex, made from a strong and versatile mix of 85 per cent wood fibre and 15 per cent resin.

Because Medex lends itself to easy cutting, Frolics developed a series of interesting garden benches and trellising.

There is now a much fatter catalogue, a larger range of garden seating (simple and straight, curved, circular for going round a tree, and a corner seat) and tables (round. octagonal refectory and with a variety of bases) as well as bed headboards and decorative façades for window-boxes,

both photographed here. The headboards can be n-made and designed for adults or children. Prices range from £170-£280 (excluding VAT and delivery). Frolics sells both the window-box (£40) and the decorative façade photographed here in dark

green, grey green, dark blue or white (£45, 3-4ft long), or any other colour for an extra Finally, not photographed, but very dramatic are Frolics' perspective arches they make a striking focal point,

walled town gardens (£56-£120). For details and a catalogue write to Frolics of Winchester, 82 Cannon St, Winchester, Hants, S023 9 JQ. 0962-

particularly suited for small

en Marc Vlessing and film producer working almost entirely from home, wanted a new desk to cope with the screens, computers, cables, and machines that were cluttering his work-surface, he found, to his astonishment, that there was almost nothing on the market that met his needs. Or rather, nothing that cost less than about £4,000.

He started by going to Habitat and then to an office stationery store ("Have you seen what they have to offer?" he explodes. "It's as if they were still operating in the 1960s") but neither came an armital the 1960s" but neither came up with anything of the size and quality he was after.

The desks in the furniture stores tended to be not big enough to cope with the serious amounts of technology the up-to-date homeworker needs. including a screen, fax machine and printer. Those in the catalogues of the office furniture companies were mainly aimed at the purchasing managers of large companies and were quite unsuitable for any domestic

Some furniture retailers, it is true, specialise in desk systems, all clearly aimed at the "executive" market but these tend to be over-designed and are usually prohibitively expensive. All of eems odd in the light of the fact that more and more people are working from home (The Henley Centre suggests that there are already 300,000 teleworkers and that by 1995, 2.5m people will be working from home). While the computer companies have moved fast in supplying affordable, powerful computers suitable for home-use as well as attractive soft-ware, the furniture to go with it has lagged behind.

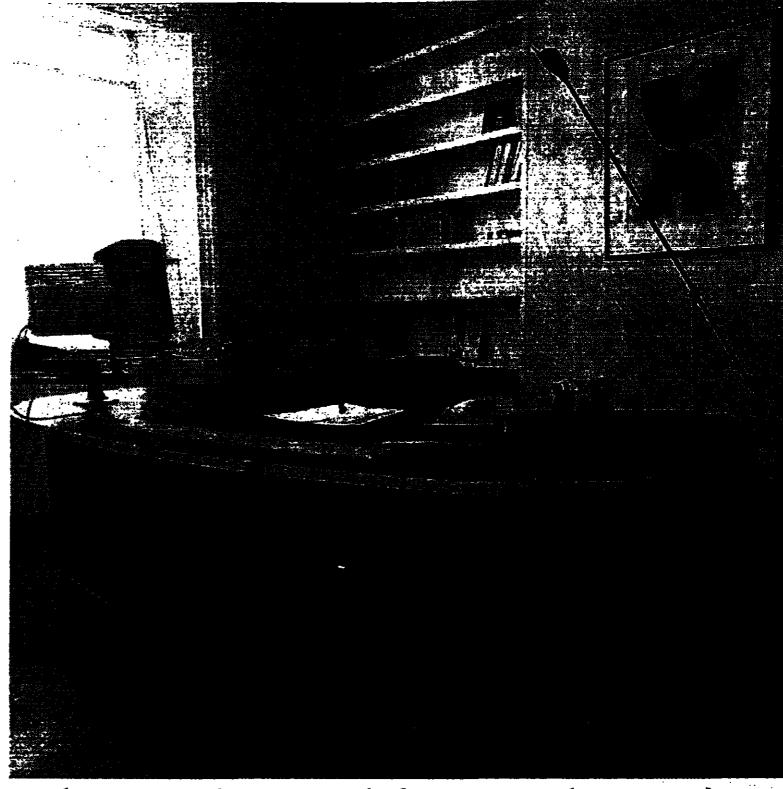
Vlessing decided there was nothing for it but to get cracking himself. He approached Oliver Peake, an interior and furniture designer, and together they set about trying to produce something that was good to look at large enough to meet Vlessing's needs and not too expensive. What they came up with is photographed here as you see it gets away from the rather boring square desk with cabi-nets on either side which are standard office issue. It has curving lines, good materials and finishes, and an altogether pleasing look.

Vlessing calls his system "Desk". It consists of the desk pictured here and a satellite filing station, seen here in the far corner of the room. Included in the price of £2,500 are all the filing systems and the drawers but none of

The hard disk and printer fit on to sliding shelves and, in this version, the satellite filing station holds the fax machine. The monitor screen sits on an extendable arm so that it can be used at eye-level and be moved in and out of the way.

The basic structure is MDF (medium density fibre, a relatively inexpensive, stable material much used in the furniture industry) with aluminium cladding. The filing cabinets and drawers are aluminium clad. brushed and lacquered and the worktop is a linoleum-like material called Desktop. It is photographed here in a pale grey finish but Deaktop comes in 12 different colours. A maple trim on the top of the worktop hides the cables and also functions as a pencil-

The desk top is raised on four steel columns through which the cables



Ideas above his workstation

Lucia van der Post finds that desk design is catching up with office technology

and are very accessible. Both the desk and the filing station have industrial trolley wheels so that they can be moved easily. It is available to order only. Anybody who is interested should contact Oliver Peake on 071-375 0570.

If all that sounds a bit elaborate for you, you could, of course, just settle for a large table. Ikea stores, for instance (255 North Circular Road, London NW10 0JQ for mail order inquiries) has the simplest of table tops (unfinished spruce, pine, birch or a mixture of all three, £21) on trestles (£20 each) which add up to the run. The printer and the computer are princely sum of £61. A thing of beauty L v d P both on sliding trays in the cabinet, it is not but it is certainly serviceable,

straightforward and entirely unpompous. You could then add a drawer unit on castors for another £60 and be done with it.

Another, prettier solution, for technophobes who are still working mainly with paper and pen and per-haps have just a simple PC and telephone and do not mind the few cables they have being on show, is Cattelan Italia's Rondo desk - in walnut or cherry with three little drawers. It would fit into almost any home but at £1,383 is a real piece of furniture. It is stocked by Atrium of 22-24 St Giles High Street, London WC2.

PERSPECTIVES

clean and simple desks. Possibly the most stylish of all the simple solutions is Alvar Aalto's solid Birch desk with a top veneered in a choice of black linoleum, white laminate, ash or birch. With it comes a pedestal storage cabinet with five, three or two drawers. It costs £787.

Or there is Jasper Morrison's plain-as-plain blond wood table which sells for just £600 and Marcel Brener's elegantly clean-lined solution, a combination of a black-ash-stained desk top with a crisp five-drawered cabinet attached to the side for £1,322.

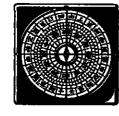
But if simplicity does not solve your Aram Designs of 3, Kean Street, problem - if you want the cables at least £3,500, if not more. The range attached to the technology neatly and

whiszing up. Interlubke, the German office furniture manufacturer has a range designed for the home - a bit "execu-

properly housed, then the prices go

tive" for my tastes, it nonetheless is functional, beautifully-made (the top is of Swiss pearwood), keeps all the cabling out of sight and offers a drawer or a plinth for every device you could possibly need. It is a modular system, so you choose the bits you require. A good-sized desk, some cabinets for storage and what is called in the jargon of the office furniture world a "return", would set you back

Beijing's finest point



is right

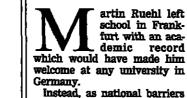


in its centre.









come down, Ruehl - along with thousands of his countrymen - has decided to study in Britain, where conditions for students are much better, and his fees will be met by UK local authorities. He is one of an increasing number of young Europeans to take advantage of EC regulations enabling them to escape overcrowded campuses in their own coun-

Figures from the Department for Education show that the number of continental EC stu-dents at British universities has risen to 35,200, almost seven times the figure a decade ago. The numbers arriving have risen by a quarter in each year since 1988.

The flood of foreign undergraduates is increasing the already stiff competition among British school leavers for the most favoured university places, because there is lit-tle incentive for the British to study abroad.

Ruehl, in his second year at Queens' College, Cambridge, explains: "My friends at German universities are scrambling for floor-space in lectures with 800 other people. Here, I get two hours' one-to-one contact with my professor every

Some nations seem keener on Britain than others. The Germans are becoming as ubiquitous on campus as they are in holiday resorts. Greeks are running them close, and both groups now outnumber the former leading nation, America. The French, however, are scarcely visible.

Previously, continental Europeans have come to Britain as postgraduates, or as part of a course based in their home countries. But the recent



Britain's hire education

Andrew Gilligan looks at the international appeal of UK universities

students choosing Britain for a first degree. They follow the same syllabuses as everyone else; they sit the same exams; many even come complete with British A-levels, taken at sixth-form colleges in the hope of improving their entry chances. Most importantly of all, under EC rules their fees

increase is made up mostly of lingual children of the European bourgeoisie, it is a bar-

"British higher education is idyllic, Elysian compared to most European systems," says Judie Cole of the German Academic Exchange Service, a London-based agency which advises those wishing to study in the UK.

are paid by the British local authority where they study. For the cosmopolitan, multi-In an odd inversion of the normal rules, continental European students travelling many, academic mediocrity.

across the English Channel are wafted from a struggling, utilitarian world of dormitory beds and plastic cutlery into a privileged, even sybaritic, existence of private rooms and personal

The continental tradition of accepting for degree courses all who pass a school-leaving exam may be egalitarian, but it also brings overcrowded halls, impersonal teaching and, say

"You are just a number," says Cole. "Many have never spoken to their teachers." Students must sometimes sit through a morning of lectures outside their subjects in order

to be sure of a place for the

afternoon. Unlike in Britain,

drop-out rates are high. British universities' selectivity, as much as their comparative luxury, is the attraction for the bright and ambitious. "A British degree marks you out from the crowd," says Ruehl, "German employers know it's tough to get in." A three-year BA is a quicker

way of showing your mettle than the traditional continental route of a further degree, rarely accomplished in under six years. Universities are happy - and

perhaps slightly flattered - to welcome their clever new applicants. Dr Graham Richards, senior tutor of Brasenose College, Oxford, wrote in the university's magazine that they were "likely to become a major part of our admissions' from which "the university can only gain". For British universities' tra-

ditional customers, however,

the academic migrants are a threat. Every place for a conti-nental high-flyer means one less for a British student. As yet, the numbers are too small to matter much, but Dr Richards predicts that "If in 10 years, 25 per cent of our intake is from the continent, the British parent who has paid large public school fees in the hope of buying an easier route to Oxbridge may begin to squeal".

Dr Richards' forecast is a long way from fruition; 400 Germans at Oxford is still not many in a university of 13,000. But the cross-channel students, many destined for their countries' elites, already have an importance for Britain's European relations out of all proportion to their numbers.

Ironically, however, the very factors which draw students to Britain in the first place are disappearing even as they arrive in increasing numbers. As high a proportion of the British studentage population now attends higher education as in the rest of Europe; and with the sector's breakneck expansion have come probems, albeit in embryonic form, familiar to any inmate of Bochum, Padua or Grenoble.

Top 500 independent school Pages XIV and XV

Lucia van der Post on the sheer elegance of Shirin Guild

ll summer, the suit I have worn most often -- the one I have reached for when wanting to be well-dressed enough to face the frock-fancying world without feeling all trussed up - has been a relaxed number I found by chance in Browns of South Molton Street, London Wi

Attracted at once by its air of off-hand chic, its great comfort (the skirt has a full-length flap that gives it a bit of dash and an elasticated band to accommodate hunch at the Caprice) and its excellent price, I did not know then how often I would wear it.

Judged by that old fashioned editor's adage that the true cost of a garment is the price divided by the number of times you wear it, the suit has cost little more than a row of beans and I have only had it since April. Who designed this marvel, then? An elegantly thin and talented Iranian called Shirin Guild, who now lives in London and is married to Robin Guild, (an interior design consultant once married to



Wkstatio

Il summer, the suit I have worn most often — the one I have reached for when wanting to be well-gh to face the frock-id without feeling all — Most of her fans first become

addicted to her clothes after buying one of her sweaters. You may think that a sweater is a sweater is a sweater ... until you see Shirin Guild's sweaters. They are voluminous and dramatic — great square shapes with hemlines that dip and sleeves that start somewhere around the elbow. I have never yet worn one without those who have come upon them saying: "Aha, I see you are wearing a Shirin Guild sweater," and those not in the know wanting to know where they can have one like it.

I think they work best with her own ethnically-inspired trousers – slightly square-cut, often cropped above the ankle, sometimes capaciously-cut rather like baggy Kurdish trousers, but they can as easily be worn with jeans or leggings.

Like Rei Kawakubo of Comme des

Carcons and Issey Miyake, Shirin Guild derives much of her inspiration from the traditional indigenous clothing she saw all around her as a child. "I always think," she says, "of those scarecrows by the Caspian Sea wearing great black square coats."

She uses the bold shapes and

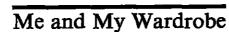
strong lines ("often peasants simply cut and fold the fabric and then cut holes in the middle for the head") that are the hallmark of the ciothing worn by the working people of Iran and this gives her pieces both a strong identity and great comfort. Though Guild herself wears her

own clothes to perfection and she is so thin that she was busy downing pints of creamy milk to fatten up when we met, they are particularly kind to larger women; capacious but having considerable pizzazz.

The collection has a strong hand-writing but the pieces do not have to be bought as a package or outfit. Issey Miyake once said: "I love to see people make the clothes belong to them, make them no longer mine, but their own." It could also apply to Guild, for her clothes demand a complicity with the customer. They, too are "not a finished piece of design until the wearer has made her contribution".

At Browns, Guild's clothes are sold mainly as separate pieces. "The women who buy Shirin Guild's designs tend to have a great deal of personal style and they are confident about mixing her pieces with the clothes they already have," says Françoise Tessier, chief buyer and a director of Browns. Kate Bush, the singer, is a fan, so is the designer Maryse Boxer and a TV anchorwoman from Washington DC who buys the entire collection each sea-





Bloomsbury in artist's bloomers

Jane Mulvagh meets Celia Lyttelton

elia Lyttelton, artist, art critic and traveller, is a throw-back to a Bloomsbury world. Her flapper's bob, preference for short skirts, silk stockings, and brocade rather than sensible shoes and the arts of Albion, created by her coterie of friends, is reminiscent of those rarefied tastes which preoccupied the Bells, Woolfs and Frys half a century ago. Indeed many of their descendants are her friends and fellow artists and, like

her friends and fellow artists and like them, her decorative surroundings, dress, and reading material are all crafted by them. Cressida Bell painted the silk that covers her cushions, Andre Dubreuil designed the chair in which she sits. Belinda Eades the sconces lighting the room, Craigie Aitcheson, Paul Benney and Matthew Spender painted the portraits of "Celia" that adorn the faux-Pompeian villa walls of her drawing room.

Alastair Thane photographed her in the ball dress given by her friend and former lodger, Lady Henrietta Rous. The ward-robe holds clothes by Georgina Godley. Abe Hamilton, Paul Frith, Cressida Bell, Koji Tatsuno and Bella Freud; all of whom have dined at her Jasper Morrison table.

have dined at her Jasper Morrison table.
With unabashed aesthetic confidence
and an absolute disregard for the winds of
commercial taste, Lyttelton surveys the
contemporary art scene; hangs it, wears it
and reports on it in the pages of Tatler or
the Japanese cult magazine, Le Millenium.

Her love of the avant garde is disciplined by an exacting sense of manners. Practicality and comfort are marginalised by her love of ceremony, decoration and humour. She loathes sports clothes and all the sloppiness they engender, denim for its prosaicness, Valentino for his vulgarity and Azzedine Alaïa for his ludicrous and cruel demands on the female form.

demands on the female form.

There is nothing egalitarian, commonplace or sensible about Lyttelton's taste.

elia Lyttelton, artist, art critic and traveller, is a throw-back to a Bloomsbury world. Her flapper's bob, preference for She never goes to shops. "I hate them. They never have anything you want and they are expensive. I only go into them when I am abroad.

"Last month I spent three hours in Issey Miyake's Tokyo store, just admiring the colour combinations." Instead she buys from her friends. "It's so much more fun trying on clothes in Abe's [Hamilton] studio with the sound of sewing machines still putting the seams together or buying a whole load of outfits in Bella's [Freud] sitting room, while she's on the 'phone and friends pop round. Anyway. it's cheaper that way."

Lyttelton's attitude to buying clothes is

Lyttelton's attitude to buying clothes is the same as it is to buying furniture or paintings: she enjoys patronising young talent and "in a modest way, I like helping a designer on his way and helping to set a trend. That's why I like young designers who have not been discovered, so that I can be the only one wearing it. I cannot bear anyone else having something I have."

Apart from clothes from designer friends, Lyttelton, dresses in cast-offs - a Mary Quant mini given to her by George Melly's wife, Dians; a Molyneux inherited from her grandmother; bloomers from the Spanish painter Anna Corbero; an old "Gramy Takes a Trip" jacket from Nell Campbell (of the New York nightclub); and an Ossie Clark skirt - or junk-shop finds from Echoes in Hebden Bridge or antique shops wherever she happens to be staving.

Lyttelton is "never knowingly underdressed". Her two extravagances are silk stockings of every shade and her custom-made Righy & Peller black or pink satin bras, deemed a necessity because: "My bosons are huge and my back is tiny. Every time I went into a department store the assistants just laughed, so Issey [Blow] dragged me to Righy's."



Frog green suede loons from a second hand store in London's Portobello Road. Vivienne Westwood velvet "Rubens" print T-shirt. Black

Lyttelton cannot remember a time when she did not love clothes. "As a child I would fantasise about them and was much more fastidious than I am now. I used to have specially tailored first night gear to accompany by grandfather [the theatre critic Sir Harold Hobson] and when I was a teenager I had 10 pairs of platforms from Petitoet Lane and pirate gear from Wes-

twood."

Her sartorial icons now are Marella Agnelli for "that neck" and her good, simple taste and Issey Blow, features associate of Vogue "because all day she wears evening clothes". Her pet hate is anything touched by the grunge school of dress and

most Italian fashion.

Her incomprehension of Italian style is reciprocated, for few Continentals can cope with her disregard for convention. It is not unusual for Lyttelion to turn up to a party in one beautiful shoe, "the other being lost on the hard shoulder of the M4" for she would rather wear one stunner

than two ugly ones.

She used to suffer a weakness for Manolo Blahnik's shoes. "I would go to all his sales but now they are really off, rather Dolcis. I was so angry with a pair I bought



Lyttelton in Issey Miyake ultra marine pleated tunic and trousers, navy suede shoes from Rome. The jewelpry in the pictures is either labelited or from Jacob 2.1 acts.

recently that I ripped the tassels off." Instead she is shod by Johnnie Moke, Miranda Morrison, Freud and, when working in her etching studio, by a 1930s pair of white leather ladies golfing shoes worn with a white overall and white opaque

tights.

For someone who adores clothes, Lyttelton is blessed with a sense of contentment. I do not need any more. Anyway people keep giving me their old stuff and once a year I do buy one thing, otherwise there is an embargo. In the end one has too many. I often forget I've got outfits because they've fallen off hangers and lie at the back of my wardrobe and I've lost so many Philip Treacy hats in New York night-

If she were to have a windfall she would spend it on coloured kid leather gloves from Yves Saint Laurent in Paris, more real silk stockings and a soft leather bag. This unorthodox aesthete would also like to make two pleas: "More gold, like gold sandals. People don't wear enough gold. And the daring mix of colours and patterns, not in a gypsy style, but a more sophisticated one. Oh, and one more thought. No more monochrome black."



Cella Lyttolton in the black and gold brocade bloomers from Barcelona given to her by her friend, Cella Lyttolton in the black and gold brocade bloomers from Barcelona given to her by her friend, the painter, Anna Corberca a 1830s gold organiza jacket inherited from her grandmother, Lady the painter, Anna Corberca Chardens, Johnnie Moke bespoke shoes made from an off-cut of

Galicia marches forward into the past

Is it celtic magic that makes this area of Spain refuse to become part of the present? Nicholas Woodsworth braves the elements as he tries to find out

strange power about on the damp, green, westernmost edge of Europe. I am not a superstitious person. I will run a mile from mystics, astrologers, mistletoe-draped Druids or new

But enrobe me in mist on a sheep-cropped hillside, lash me with a couple of rain-driven Atlantic gales, then set me by a fire in a stone village with a bottle of something strong. In circumstances such as these, I am just about willing to admit that even in today's modern Europe, some old celtic magic

How else could you explain Galicia, a place that should not really exist? I can understand rain, moody introspection and an overbearing sense of the past in places further north. West-coast Ireland, the hills of Wales, remote villages in Brittany - all are natural homes for brooding spirits. But Spain? This is supposed

to be the land of hot sun and exuberant passions. There are many superficial

explanations for Galicia's special character. Some cite its remoteness and inaccessibility. It is a long way from the tourist costas and cut off from the rest of Spain by the Picos de

Others cite its under-development and rural "backwardness", a word that sounds odd in forward-looking Europe until you run into your first Galician ox-drawn plough or solid wooden cartwheel.

Still others put it down to the weather: the unending series of Atlantic squalls and storms that keeps the Galician hills lush and green year-round but discourages mass tourism, economic development and fiery temperaments.

Whatever the reason, it is all as un-Spanish as you could Only the suicidal would venimagine. I still say it is celtic ture out to sea in such

here is some magic. The celts arrived in Galicia in the 6th century BC, and have not let go since, despite Roman occupation, Visigoth invasion, Moorish marauding and Franco's fascism.

It is perhaps not inappropriate that Francisco Franco was a Gallego. He shared the same values of devout catholicism. strong family ties and attachment to homeland as his

The old ways are still there, but Gallegos have fared better in post-Franco Spain. Today they can pursue their own strongly nationalist credo, speak their own language and ignore the rest of the country and the world precisely as they

In fact, much of their considerable energy, as far as I can make out, goes into creating inertia. For no matter what politics Irish, Welsh, Breton and Gallego nationalists pro-fess, celtic blood will out. Their ancient race will continue to march forward into the past. towards history, often bloody and tragic, and towards a soulful, collective tribal memory.

Even the casual visitor will see age-old forces at work, a tug-of-war in which tiny Galicia is pulling itself away from a homogenised Euro-future.

The howling wind that blew rain horizontally into Cape Finisterre was too much for me, and I retreated from my lonely cliff-top post overlooking the sea. Finisterre - literally, the end of the earth - is the western-most point of con-tinental Europe, and takes the full force of the Atlantic on its jutting chin. Its lighthouse was not yet lit as I made my way along the Costa do Morte, the st of death, to the shelter of

the fishing port of Camariñas.



weather, and the harbour was full of boats. But the village itself, in early evening, seemed dead as well. There was not a soul in its streets, bars or shops. Even finding a place to stay was difficult. Here on the wild and storm-battered northern rias (drowned river valleys) provisions for tourists are rarer than they are in the warmer, more protected ones

But in the Hotel Plaza, a homey place where the elderly

proprietors made space for me by their sitting room fireplace, solved a mystery.

The entire population was attending a street carnival up at the church to celebrate the coming feast-day of the village's patron saint, San Xurxe Saint George to you and me. I wandered over to see how Gallegos let loose. On the way,

I noticed what a mish-mash of a village Camariñas was. Gallegos have traditionally built with the slate and grey granite

of the hills that surround

Even the crops so laboriously produced with plough and scythe and sickle are stored in granite. All over the village were vast hand-hewn horreos, oblong grain siles with peaked roofs, perched 6ft above the ground on mushroom-

shaped stone piles. Invariably topped with stone crosses, these bizarre and ancient constructions lend an unworldly air to the Galician countryside.

But Gallegos have failed to grasp the aesthetics of contemporary building. In the post-Franco years easy credit brought a construction boom to a people who had lived the same way in the same houses for hundreds of years. Gallegos used concrete the same way they used stone. The result is fairly messy.

The street up to the Camarihas church was a hodge-podge slab houses, road-side heaps of straw and manure, fields of cabbages, impromptu car parks, horreos with washing drying beneath them, and a couple of empty bars with televisions blaring away.

An innovative village festival committee had hired a rock group from a distant city and the band was doing its best to pretend it was still in the 20th century. But it was getting little encouragement from the villagers. Coloured lights, wailing guitars, tight leather trousers, smoke-machines nothing seemed to raise a reaction from the inhabitants of Camariñas

Hands in pockets, berets pulled over weathered faces, the villagers stood in the street staring impassively at the tem-porary stage as the rockers went into wilder and ever more desperate displays of abandon. Song followed song; there was not a hand-clap, not a cheer, not a smile of amusement or

It ended, mercifully, in a sudden downpour. The crowds ran for cover, the stage lights flickered and speakers crackled as water invaded the makeshift wiring. There was a last pathetic wail, a crash of static, and all was di ness and silence.

Enthusiasm ran high, though, with the advent next morning of a more solemn and traditional celebration. I woke to the sound of lugubrious music and opened the window to a cloudy sky and a brass band in threadbare blue uniforms winding its way through the streets. Hard on its heels came a traditional Galician band, with the same mournful drone played on the same bagpipes you can hear in Scotland. The celts were never great ones for innovation.

After circling the town a number of times, stopping on each circuit for a quick round at the harbour-side bar, the bands returned to the church. The entire village filed inside, the men in their sombre Sunday best climbing to an upper gallery, the women and children in the pews below.

ven here the miracle of modern technology failed to adapt itself to Galician life. Failing to master the hand-held remote control unit that switched on and off the mass's recorded music, the priest behind the altar found himself with an organ cantata on the ran

But after mass the plaster statue of Saint George, complete with horse and fiery dragon, was hoisted to the shoulders of four village stalwarts. Three times around the church they went, followed slowly by the congregation and the village's collection of stray

The wind biew, the rain fell, church bells pealed, rockets were fired into the air with great explosive bangs, and the bands played on. It was mag-

I did not stay for further cel-ebrations of tribal bonding, but took advantage of a break in the weather to drive out to Cape Vilain on the far side of Camerinas for a picnic. At the end of the cape I discovered a wind farm, 25 towers supporting 25 vast propellers whiriling and moaning ceaselessly in the wind. They were as impressive in their way as the ancient horreas scattered about.

Perhaps the wine I had with lunch was stronger than I imagined. Or perhaps I was coming under a Galician spell. As I lay on the rocks looking up at the towers, a curious idea came into my head.

What, I wondered, if this wind farm were some enormous celtic deception - not generating power at all, but, by the steady turning of its propellers, a device intended to pull Calicia imperceptibly further out into the Atlantic. away from the modern continent of Europe. It might take 1,000 years or so, but what is that to the celts?

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or those who think of Latin America in terms of generals, jungles and sackfuls of worthless currency, it may be time to overhaul some myths. Things have changed.

South America's soldiers have long since goose-stepped back to barracks, their power usurped by squadrons of tech-nocrats and hattalions of economic miracle-makers. Hyperinflation has largely been replaced by hypermarkets and stockmarket hyper-activity. As for jungles, you should be so

lucky. Visitors to this new South America have been relatively thin on the ground. You can still find yourself virtually alone amid the Inca ruins of Machu Picchu in Peru, the solitary visitor to a Patagonian penguin colony in Chile, or the only foreigner in a Paraguayan bar with no hands-on experience of a Luftwaffe bombing

South America is extraordinarily varied, economically, politically and culturally. From afar it may be hard to distinguish Uruguay from Paraguay, but close up they have about as much in common as France and Albania.

If the South America of your dreams is a tempestuous land of cultural exotica and rampant foliage, then steer clear of Argentina and Uruguay, the most temperate and European South Americans holiday in

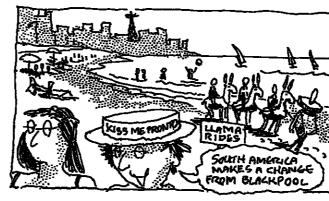
Buenos Aires because it is just like Paris but far closer to home. Uruguay has such a sophisticated European-style welfare state that everyone there is either still studying or on the point of retirement. These countries will offer you art, theatre, style and a coffeehouse atmosphere.

Chile and Argentina may merge into one on the man, but historically their peoples have been arch rivals. Chileans con-ruins, deadly snakes and

Practical Traveller/David Pilling A sackful

of myths

South America is no longer a land of generals and jungles



sider Argentines arrogant, rich and lazy while Argentines view their trans-Andean neighbours as provincial and rather dull. What they have in common is the dazzling lake district and the forlorn beauty of Patagonia, both of which straddle their southern border. Northwards your chances of

a culture shock or an electric shock (wiring can be hazardous) are greatly enhanced. But even in Brazil, Bolivia, Peru. Ecuador and Colombia, many of the big cities can be disappointingly western. São Paulo is a lot like New York, just

Outside the urban centres, though, things become more like you might expect. Ponchos, llamas, parrots,

deadly-long bus journeys all await. Few are likely to be disappointed by the Galapagos islands in Ecuador, the astonishing Inca cities of Peru or Venezuela's Angel falls, the highest in the world. Less well-known are the Jesuit ruins of Paraguay, the desolately beautiful northern beaches of Peru, or the gold-

encrusted churches of Quito. Depending on where you go, prices range from the giveaway (Ecuador, Peru) to the give-me-back-my-arm-and-leg (Argentina). Because the Argentine peso is fixed to the dollar, the portedos of Buenos Aires are no strangers to the \$50 cab fair or even the \$5 cup of coffee.

Trips to restricted areas, such as the Galapagos islands. also tend to be expensive.

Air fares between South American states (and in some cases within countries) are normally expensive. If you are keen to jet-set between countries, it is usually much cheaper to buy a package of flights before you set off. In London, Journey Latin America (tel: 081-747 3108) specialises in this. Some South American airlines are not in the best of economic health, so it might be advisable to take out insurance in case your carrier folds.

There are direct flights to some of the bigger cities (São Paulo, Rio, Buenos Aires, Caracas and Santiago) from many European capitals, with connections to smaller destinations. You can fly almost anywhere on the continent from

On safety, most Latin American cities present the same kinds of risks that one associates with big cities almost any-where. Buenos Aires and Santiago are relatively crime-free, while Rio and some Colombian cities have less enviable reputations. Dangers generally become more pronounced the greater the economic guif between those sipping champagne and those rummaging through rubbish bins, though this is not a hard and fast rule.

Visitors concerned that they may face the anti-gringo sentiments historically associated with South America should take comfort from the fact that much has changed in this respect, too. Distrust of outsiders has been tempered by a desire among many to emulate a western lifestyle. To graffiti in Santiago proclaiming "Gringo go home", someone recently added: "And take me

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with you." The South American Handbook, which is updated annually, is virtually indispensable for travellers to this part of the world. From Trade and Travel Publications.



lands. The Meuse river becomes Maas before our very eyes. "And that moorland to the "The Fagnes," says Rhenan. "The fen country of Belgium."
Unlike England's fens, the Fagnes

extend across mountainous ground Between Empen and Malmédy, two little towns of European renown long before Maastricht (they once issued their own postage stamps). we stand near Belgium's highest summit, which is all of 2,000ft, at the ancient travellers' rest called Baraque Michel.

I step up to the door of the Baraque and launch a thunderous attack on the bell. It responds with a

Over the bed of Charlemagne loyal citizens. that the children never grow up, Or is this the line-up for one of and you do not blame them. We to the tinkle of the streams. "I live

was the only building on the Fagnes, they tolled this bell to guide lost travellers to safety.

"Even now they toll it," says Rhenau. "Two summers ago - you have certainly read of it - a whole class of schoolchildren went missing on the Fagnes. The Belgian army searched for them and the bell tolled continuously for two days

Today it is breezy but when the wind drops the mist will settle over the Fagnes. They are no higger than the English fens (about 40 miles by 25). The Eupen-Malmédy road crosses them and the forestry department's map is a gridiron of paths which intersect here and there at a maison forestière. But the paths are confusing in that sea of peat moss and meadow grass, and the low-built maisons are poor land-

"You lose direction." says Rhenan. "You walk in a circle. You grow very cold. You sink to the ground and sleep in the bed of Charlemagne." The bed of Charlemagne is an expanse of brackish

the rivers of the Ardennes. in an hour's walk we meet only

one other walker: a German who

beside the Rhing, but I cannot hear it any more. I only hear endless vehicles, drunken immigrants, police cars and quarrels among

neighbours." Turning our backs on the Maas-Rhine triangle (like leaving indus-trial Lancashire behind as you

those famous marches militaires, exclusive to this region, which, with solemn music and uniforms older than Belgium itself, maintain the pure, unbroken traditions of the old-time volunteer marcheurs, the villagers who protected religious

caught the tail-end of Malmedy's six-day carnival, with its expensive fancy dresses. On Shrove Tuesday we saw the mayor of Eupen hand

ing the civic keys to "Prince Carnival", but didn't linger for the licensed buffoonery which followed.

blancs moussis commemorate the

monks of Stavelot Abbey, who used

to escape and flit through the carni-

Dig a hole anywhere on the skirts

of the Fagnes and mineral water

gushes out. Most carnival town-

ships are also watering places.

Queen of the spas is Spa itself, which bestowed its name on hydro-

val in bedsheets and false noses.

Leslie Gardiner explores a quiet corner of Europe where three nations meet and examines the time-warp of the Fagnes, Belgium's mountainous fen country

climb to the Pennine Way), then descending easy gradients and pick-ing up south-flowing streams, we enter Belgium's smiling back-of-

beyond, the undiscovered country. The zigzag streets and crooked spires of Malmédy and Stavelot doze in a time-warp. On a town square enclosed by steep crowstepped gables we meet the shakos. frogged timics and bassoons of a Ruritanian band. We almost expect to see His Serene Highness, fresh no doubt from exercising his droit du seigneur, appear on the balcony for

processions and defended sacred

But this is Lent and the marches do not usually begin until Easter Monday. Meantime, the carnivals reach their climax. Happy the child of south-eastern Belgium. He grows up in a world of make-believe. Early spring for him is the season of clowns, giants, fire-eaters and sword-swallowers, cardboard forts and papier-maché armour, stiltwalkers and fairytale characters

From the way the adults behave

week of the Belgian grand prix which meant we could motor round the circuit on the Francorchamps road, threading the black rectangles of pines, racing past half-timbered farmhouses which carry the slogans of Elf, Bosch and Pirelli on their

red stand and pits, under the Mobiloil bridge and down the long straight where a whiff of burning rubber still lingered.
Finally to Liège, home-town of Rhenan, and I brace myself for a And at Stavelot we mingled with the blancs moussis (dialect: "dressed in white") as they performed with pigs' bladders and fired salvos of little campanilismo. Long ago I passed through Liège at night and I remember spiritual desolation, blast furnaces, slag-heaps and the clank-ing of trucks loaded with pig iron confetti from antique cannon. The

pathic establishments worldwide.

Upmarket leisure pursuits have taken hold of this smug little town

of scented pines, fountains and golf

roofs, past the white flagpoles, cov-

We had managed to avoid the

and brown coal Nothing could be more removed from the present-day reality. Broad boulevards sweep under curving cliffs where the Meuse used to flow. Every other car is a Ferrari. Tall narrow houses clamber skywards. In the Outre-Meuse quarter, a

comic passport, the alcoved madonnas are newly-coiffeured and Baby Jesus has a pink face. It is carnival

time here, too.
Liège is a city of elegance and a hub of revitalised steam trains, a showpiece of domestic architecture, a fashion centre, a museum of industrial archaeology, a metropolis of marionette drama, a mother of arts and sciences and, at this season, an overflowing basket of

Challenged to name five famous Belgians, you need not step outside Liège. The musicians César Franck. Gretry and Ysaye, the sculptor Del Cour and the crime novelist Georges Simenon will do for a start. Gastronomy is rife. At the Vachter hostellerie we dined on Zealand oysters, coucou de Malines and Moka cream. The Chateau Margaux '53 at the foot of the wine list was amusingly priced at £165, but the Graves rouge at the top was quite drinkable. After all, this was Lent. What must the Liège restaurants be

like at Christmas? Later, we looked in at the Olivettes café chantant and the Ane Rouge cellar on the waterfront, the scene of Simenon's first novel. What next? For me it was

nights, des stripteases, des gam-blings...sont amusants, mais ils ne

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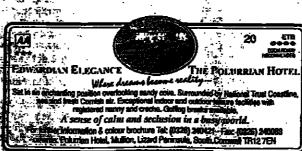
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Why not paint the ground instead? 'Plants stare at us full-frontally, elevated on the local rates'

Gardening This marigold madness

Britain is blooming. The roundabouts are a riot of marigolds and heritage cities are screened behind hanging baskets as cascades of harsh carmine petinias compete in mid-air with the comtry's best Georgian architec-

But why do we not rebel and demand that this municipal madness stop? Such profligacy bears no relation to the thoughtful art to which knowledgeable gardeners aspire. It is a style that belongs with the toytown mentality.

Townspeople are apparently supposed to take pride in all this – but most of them are too bewildered to have a view. They are used to it by now and think that it must be approved. Basket "gardening" has spilt on to the streets in a style which belongs with that ultimate British phoney, the Brit-

The Britain In Bloom Board goes solemnly round our townscapes, giving prizes to those which have done more than anyone else. The prizes are then pasted on to signposts in order to legitimise the local council tax. Meanwhile, great gardeners have written, planned and laboured to prove that there is so much more to the art than lines of fibrous rooted begonias.

More than a century ago, William Robinson asked the right question: if this is the result which gardeners want, why not paint the ground instead? Yet, I have watched while historic Oxford has been dng up near its centre and re-laid in hummocks. We need to

worse. I have just penatrated the breeding grounds, the base camps from which the wholesalers push pre-germinated seedlings at council depart-ments: they might as well be

selling pots of vibrant paint. For centuries, the dianthus was a sweet-scented pink, fringed or laced with elegant colours. In time for the millennium, the breeders have made it go mad: they have levelled

Robin Lane Fox is annoyed by riotous roundabouts and municipal hummocks

pay for these hummocks because begonias can be displayed better at a tilt to the glow. In 1991 and 1992, they ground: they stare at us fullfrontally, elevated on the local

The maintenance of bedding

plants requires three to four times as much labour as perennials. I want a council to kill my rats, empty my rubbish and pass on the cheques to the people who teach our children. I do not want them to plaster the roads with marigolds when the rest of us are trying to raise our sights beyond them. If you are annoyed already. be warned that it will soon be

won Fleuro Select Medals for their awful offspring. Next ear, Dianthus Strawberry Parfait and Raspberry Parfait will be blinking like cats eyes on

every road innction. Petunias have been driven insane too: the breeders call them Petunia Frenzy Blue Veins and they are now making Busy Lizzie Hyperactive her flowers are the size of the old half crown. Snapdragons have shrunk to the dwarf Chimes module and gentle old families have been invaded by

the mania for peaches and cream. What counts is impact. accent, dazzle, bred like the fruit in a supermarket to be level, monotonous and "tiny.

garden size". I am not being negative, let alone elitist. There have been good alternatives, beautifully advanced by amateurs during the years in which the municipals have gone mad at our expense. In the 1980s, the Royal Parks, under Ashley Ste-

phenson delighted the Chelses

Show with soft colours and

half-hardy plantings for bed-

The new style of planting in pots has been the star turn of private gardeners and its artistry could so easily be put in place of local authorities' wisolicited visual rape.

How can we stop it? I see little point in appealing to Europe because French, Italian and German bedding are even worse. We cannot send for the Americans because it is their breeders who have produced most of the monsters, conforming to their national taste for big and bright.

حدرت

عديد

I therefore propose a project to kill off the salviss, shrivel the marigolds and return peace and quiet to our over-heated

here have been a lot of scare stories lately about diesel exhaust emissions. You must have seen the headlines: "Deadly diesel: new evidence of killer in the air" and "Diesel kills, experts claim."

The one common denominator of these stories is that they are heavy on sensation but remarkably light on facts. Some quote the results of studies in a few US cities where, incidentally, there are few diesel cars - and extrapolate them to Britain.

The studies suggest more people die from heart disease on days when atmospheric pollution is high. They probably do. If you are old and ill, breathing in more than the normal amount of urban filth is likely to hasten the inevita-

Motoring

No need to fear 'deadly diesels'

Stuart Marshall looks at research that counters recent scare stories over emissions

think that diesel vehicles were the only source of all this pollution. And I am the first to admit that clapped-out lorries, aged buses and ill-used delivery vans spew out disgraceful amounts of black diesel smoke. Their owners seemingly are untroubled by the police, who appear strangely reluctant to proceed against them.

Of course, diesel cars make their own very modest contribution. Any kind of internal combustion engine puts a cer-

One is that diesel cars are still out-numbered heavily by petrol-engined cars. The second is that a modern diesel car's engine can be inherently cleaner than a petrol engine fitted with a catalytic converter to clean up its exhaust emissions.

Who says so? No, not me despite being an admitted enthusiast who has run nothing but diesel cars as his own personal transport for more than 15 years - but Ricardo ham, West Sussex, a world renowned automotive engineering think-tank and development laboratory.

Ricardo has just published Automotive Diesel Engines and the Future*, an independent and unbiased technical view on their emissions. Modestly, Ricardo says it hopes the paper will provide a useful contribution to the debate on the likely impact of diesel-powered vehicles on air quality.

I am sure it will. But what it really does is demolish some of the tabloid fantasies with a And that a catalyser-equipped

barrage of hard facts.

The paper notes that although emission controls (that is, exhaust catalysers) started on petrol-engined cars in California in 1966, diesel car emissions began to receive serious attention only in the 1980s. Even so, a study by Ricardo for Mercedes-Benz revealed that a car diesel engine without the simplest kind of catalyser produced fewer "air toxics" (exhaust emissions) than a petrol engine with an elaborate catalyser.

diesel (as many now are) was more than twice as clean overall as a catalyser-equipped petrol engine.

Ricardo says air toxins emitted by petrol-engined cars tend to be dominated by benzene a known human carcinogen whereas diesel engines produce bardly any. Besides which, a lot also gets into the atmosphere every time a petrol car is refuelled - but not when a diesel is tanked up.

In essence, Ricardo's conclusions are that ■ Diesels offer excellent fuel economy - up to 40 per cent better in the urban cycle than petrol engines of the same power. Their exhausts are much cleaner under cold oper-ating conditions and they do not give off evaporative emissions of hydrocarbons.

■ Over the next few years, replacing old and environmen-tally unfriendly buses and lor-ries with modern, low-emission vehicles will benefit urban air quality markedly.

Even though relatively little effort has gone into curbing diesel emissions so far, much has been achieved. Further large reductions can be expected as technical improve go into production. All future diesels have a

potential for very low smoke emissions. *Martin Love of Ricardo has a

few copies of the paper for seri-ously interested bodies. Call him on 0273-455611.

FT expedition Under the stars

Arnie Wilson and Lucy Dicker are trying to ski every day of 1994 on a round-the-world trip.

trails and 12 lifts at Lan Lanas. Argentina's most modern and up-market ski area, are named after heavenly bodies: Mercurio, Urano, Jupiter, Venus and Neptuno. Even the hotels are named after star

signs.

Had we constilted the stars ourselves, we would have come earlier. We had chosen the worst possible time - a national holiday - and there was not so much as a sofa to be had anywhere in the resort. We made plans to spend the night in the discotheque, casino or even our borrowed vehicle. Finally we found a room at Los Molles, 20kms

down the valley. What makes Las Lenas a formidable resort is the off-piste terrain accessed by just one steep, windswept chair reaches a high plateau at over 11,000ft from which scores of chutes and gullies fall away in all directions, some bringing you back to the base area, others taking you into the wilderness to such places as the Laguna Escondida (Hidden Lake). On the night before we were

scheduled to travel the 800kms

to Chapelco, our next resort. we were homeless again but managed to make a virtue of necessity: we enjoyed a leisurely dinner at the Piscis Hotel, skied one run after midnight, and then set off. This gave us the rest of the night plus the following day to reach our destination without needing to search for anow. After two good days in Chapelco we used our "ski at midnight" ploy again and drove towards the Chilean border. It was another 500 kilometres to Temuco and General Lopez, where we were due to return our vehicle and ski the "local" volcano at Llaima once more before

airport. Eight thousand miles away, another volcano - Ruapehu on New Zealand's North Island was awaiting us.

brothers to scramble down on

driving through the night

again to Santiago and the

Arnie Wilson

Some of this summer's pollutain amount of muck into the tion stories could make you air. But it is modest, for two I flew around the

Peter Whitehead swapped his commuter bike for a racer and tested his skill and courage on the track

hairpin at 130mph

exaggeration. They travel at exotic speeds always above 100mph - they can never be beaten away from traffic lights, and they never have bumps or scrapes, just heroic acts of derring do.

I know this because I am a motor cyclist. And like other motor cyclists, I have felt the rush of adrenalin that accompanies riding at speed and I have heard the call of the race track. I can also hear myself exaggerating: "Put me on a superbike and I could break the lap record in a grand prix." Such boasts are now so

much hot exhaust. I have been caught out - sent to school and found wanting. On one of Britain's racing circuits I discovered that blasting around a track pushes you to the limit: it is a test of courage and confidence in your own skill and in the capabilities of the machine

beneath you.

As a birthday treat, I was packed off to Mallory Park in Leicestershire to join a class at the Drayton Croft Racing School. There it was that my

Charles in which the young

prince was receiving instruc-

s t r a n g e tery as the school's bikes have world of no speedometers but, without exaggeration, it must have been 100mph on the straights. I had begun to tremble even

during the pre-school pep talk - "If you see oil on the track, avoid it ... If you 'high-side' it will hurt ..." By the mid-session de-briefing I was speechless. When

asked a simple question –
"How is it going?" – I felt
strangled, my reply spluttering
into nothing like a clapped-out engine refusing to start. Here I was, a commuter grappling with a highly-tuned 130mph-plus Honda VFR400R racing bike, and all I had learnt about riding and roadcraft now seemed wrong. I was looking ahead, seeing the com-

my way to work, rather than maximising my speed on every inch of track.

I was weighed down by years of road experience on two and four wheels, and knocked off balance by the sudden need for

ing bend and slowing as if on

naked aggression. Overcoming this background was clearly going to require more than the hour or so we had been allotted on the cir-

otor cyclists I was fast but not quite fast live in a enough. Exact speed is a myssemed to have grasped the strange tery as the school's bikes have idea rather more quickly as they flashed past in their turquoise or mauve leathers. hired for the occasion.

There were 16 of us on the track for that hour-and-a-bit, divided into four groups of four, each with an instructor to guide us round the 1.4-mile cir-Steve Bevington, the tutor

allocated to my turquoise quar-tet, briefed us briefly and fin-ished with: "... so follow me." This was easier said than done. Out of the pits, round

Gerards curve, along Stebbe Straight, and I was keeping up nicely with Bevington and the rest of the class. But a gap began to open up through the Lake Esses. "Hang on," I gasped as the screeching Honda engine below me begged to be shifted a gear or two

I closed up a little on the approach to the hairpin, fell back through the chicane, missed a gear as I was chang-ing up on the adversely-cambered Devil's Elbow leading to the Kirkby Straight, and that was it.
The thimbleful of confidence

I had begun with was spilled



on the track and only occasion-ally did I catch sight of my class-mates from this point

We did meet up again in the pits for that mid-session "dis-cussion". Bevington wanted to sensibly arranged to assess

I had already witnessed the astonishing speed and noncha-lance of the other instructors flashing past, one hand on the throttle, the other on the hip, as they glanced over their shoulders. This time the glance was at me, and to my total amazement Bevington raised

Back in the changing room, the 15 survivors - one had hurand "Rider Analysis Sheets".

tled into a fence and been bundled into an ambulance with seemingly minor injuries were handed their certificates

Bevington's generous mark-ing awarded me nine out of 10 for position on the track, application of instruction, and improvement. And he defi-nitely hit the spot with his low marks for confidence and potential. "Good improvement. Well done," he wrote at the

With those words glowing inside me, I set off home - at 150mph, of course.

Fishing/Tom Fort

You can take a boy to water

tion from the old prince in the art of fly fishing. The lad stood in a Scottish loch, waving his rod back and forth, his gaze apparently fixed - not on the water but on his dad, perched in his kilt on two boulders.

here was a scene in Jonathan Dimbleby's

gramme about Prince

It so happened that a few days before, I had taken my elder son fishing. I was not

MOTORS

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wearing a kilt, and nor is he a prince, and our intended was in the keepnet, to be fol-lowed by perch, chub, roach and bream. Within an hour he quarry was not Scottish trout, but whatever we might find was proclaiming himself an lurking in a miniature weirexpert. And after an hour and half, even though we contin-ued to catch fish as fast as I pool on a sidestream of the Kennet in Berkshire. Nor were we fly fishing. Instead, I carcould rebatt the book and he ried a tin of sweetcorn, with could cast it, he announced hook and float at the business that he was satisfied, and asked if we could go and watch football on television. end of the line.

I told him we would certainly catch fish. He - with The truth is that, in his the bolshie scepticism customheart, he is not a fisherman. ary in adolescent sons, and This matters not a jot to him mindful of previous disapor me. But that afternoon, pointments – was disbelieving. spent whisking out a netful of I impaled a grain of corn, little fish, and the glimpse of the Royal fishing lesson, set dropped it in the pool, and the float shot under. Soon a dace me thinking about how the

love for a sport is born and how, in my own case, the fire was lit.

My father was no angler. But by the time I was eight or nine I had become aware that two of my elder brothers were thoroughly infected with this strange passion for angling. They had been given elemen-

tary instruction by my grandmother affoat on Windermere. They had learnt the nasty but necessary technique of sticking a how to subdue the perchange and how to subdue the perchange are the perchange and how to subdue the perchange are the perchange and how to subdue the perchange are the perchange and how to subdue the perchange are the perchange and how to subdue the perchange are the perchange are the perchange and how to subdue the perchange are th which grabbed it. This knowledge they took to the banks of our local river, and there developed it. And eventually I holes held perch and roach.

was allowed to go too. We were fortunate in our

river, the Loddon, which flows into the Thames at Wargrave, Berkshire. We had friends who lived in a large house beside it, and we were given the run of the two or three miles of river which went with it. It is many years since I fished there, and I would not care to do so now, for there is too much of a tangle of memories

attached to it. Thirty years and more ago, it ran clear and was rich in weed and fish. Chub thronged the quicker water, with barbel as well; while the quieter

ing at once, and it is a sign of the depth of that passion that it endured, for it was two years before I caught a fish at all. This great event took place, not on the Loddon, but at the mill on the Thames at Sonning. The great grinding wheels are now stlent, and the place is a pretty theatre. But then the water in the millpool roared and surged, and shoals of chub and barbel gathered there to feed on the tasty

waste from the milling. It was a tricky place to fish. You had to stand on the road bridge, and cast up with a heavy weight towards the



mill. The bottom was strewn with snags, and many a week's pocket money was swallowed up on the hooks and leads we left there. The best time was early morning, and we would bicycle over with the aluminium worm bucket clanking against the handlebars. It was not much of a fish,

the chub I caught near the willow tree on the right side of the millpool. But it was big

to one of the bridge supports to net it. And I felt that I had joined the big boys. Being made a bishop or taking one's seat in the House of Commons might be an adult equivalent Not long after, I caught a much bigger chub on the Loddon. It came up and seized a piece of floating breadcrast, dived into several weedbeds. and reduced me to an atter lather before giving itself up. By then the fire was well and truly lit, and - though it has flickered occasionally in the intervening years - it still burns warmly enough today. The moral of my tale, if you can call it that, is as follows.

You can teach your child, or anyone else's, to fish; but not to want to fish. You can provide opportunity, cash, advice. encouragement. But the spark. the magic of the passion, is a gift, from somewhere.

The man who fell

Soccer

Peter Berlin watches Klinsmania break out in north London

to earth

he fan gave a little skip as he passed under the gate to the ground. He clasped his little blue season ticket

tional roller coaster, Osvaldo Ardiles's wild ride.

in particular they had come to see Jurgen Klinsmann, the German international striker, who has joined Tottenham Hotspur and who was playing that night against Everton.

The frenzy surrounding Tottenham Hotspur reaches a surreal level this afternoon when they entertain Manchester United, champions for the last two years, double winners last season. Yet all eyes will be on Spurs, a team which barely escaped relegation last season and which started this one

with a six-point penalty. Spurs began to capture the headlines when they signed Ilie Dumitrescu, a Romanian World Cup striker, in late July, igniting a small fizz of excitement among fans. The rocket took off when they signed Klinsmann. It exploded to delighted gasps of surprise last Saturday when Ardiles solved the selection problems pres-ented by his two new signings

by picking five attackers. Many teams in England play two strikers, some pick just one. Fans who have teams in newspaper fantasy leagues would not be allowed to nick the team Ardiles has selected.

This is fantasyland. mann, the smiling, friendly, blond, swashbuckler. He has already scored three goals in two games, helped wipe out the six-point penalty and has talked defiantly about winning the championship. It is as if he had stepped through Alice's mirror. A month ago he rivalled Diego Maradona as the footballer most loathed by Rnglish fans.

The basic problem, for these fans, is that Klinsmann is a German. This is not simply a

question of who won the world war, although the tabloids who greeted his two goals against Everton with "Herr Raid Warn-ing" and "Master Brace" seem determined to ignore Basil book so tightly that his knuckles were white. "Calm down,
Andy!" said his friend without
much conviction. "It's only a
game of football."

But it was not any game of
football it was the second turn
on the Premier League's emomly four times, and on three of those occasions West Ger-many knocked them out.

This is also the reason why even non-Spurs fans are queneing to watch him. A German star has chosen to play in England. Fans may hate to admit it, but his presence suggests that foreigners respect the English league, it even gives a little weight to the increasingly hollow boast that the Premier League is the best (or at least toughest) in the world.

But Klinsmann is guilty of a greater crime. English fans still demand fair play - at least from sportsmen of other

nations – and they regard Klinsmann as a cheat. Eric Cantona, United's French striker, will miss today's game because he is suspended again. Cantona has an unpleasant habit of kicking, raking or stamping on opponents. Cantona is an "artist" and therefore, the cant goes, this is part of his nature.

Klinsmann, an athlete, is not violent but, in the eyes of fans, he is sneaky. English fans criti-cise his habit of tumbling when tackled in the penalty area. He is known as the Stuka, because he dives. The fans may claim not to like him, they cheer when he mocks them by diving across the

pitch after scoring a goal. Since Spurs signed him they have sold £500,000 of season tickets. Shirts with his name and number are falling off the shelves at £47.24. On Thursday, after his goals against Everton, Spurs' shares jumped 10p. Klinsmann's powerful header

at Sheffield on Saturday helped Spors to win 4-3. His two in the first half on Wednesday, a close range header and a satis-



fyingly spectacular scissors kick, gave Spurs a 2-1 victory. But he cannot win games alone and a lot will depend on how well the other members of the

So far the attack is working nicely but the undermanned defence is creaking. Ardiles' Gary Mabbutt, club captain and Rugland international, and picking two centre halves - Sol Campbell, 19, and Stuart Nethercott, 21, - with barely 20 Premier League games at that position between them. Today's match will provide a test of their nerve. After Wednesday's game Ardiles said: "We are cavalier, yes that

is the right word." After Ardiles, Mike Walker, the Everton manager, started to answer questions. Suddenly

the crowd in front of him mixed bag of defenders. turned and walked away. Klinsmann had come in.

bring players to meet the press after matches. The first time Spurs tried this, the choice was scored the match-winning goal. "I just stuck my boot out and it went in," and "it felt tremendous" was all he could manage. The experiment was dropped.
On Wednesday, Klinsmann

stood in the same spot. He held forth articulately, intelligently, charmingly until he was dragged away by Ardiles to

some other appointment.

In a way this Spurs team is a caricature of English soccer: stacked with strikers, devoid of midfielders and with a very

Furthermore, there seems to be something in the air. There Two years ago, after the launch of the media-friendly Premier League, clubs began to games. Liverpool scored six goals in one match, Newcastle have scored seven, Sheffield Wednesday have let in seven whose recent success has been built on defence, started the season with four strikers.

This may have something to do with the tougher rules on tackling.

On Wednesday, Everton did not commit a foul - a penalty for hand-ball apart - in the first half. If defenders keep refusing to tackle, it may be a while before Klinsmann has a chance to dive in earnest, Maybe he will spurn it with a

Cricket

and the state of t

Rude awakening

ous. Under its spell one looks back on past outrages and sees them as endearing amusements. Rude captains, for instance. Not rude as the match referee thought Mike Atherton was rude at the Oval, looking at his bat "with an air of dissent" on the walk back from crease to pavilion after his first innings dismissal. But rude in the grand manner, as Archie MacLaren used to be rude to the lesser mortals around him.

around him.

During the 1902 series against Australia, having argued vigorously with his fellow selectors about who should play, MacLaren is said to have marched into the English marched into the English dressing-room, looked round at the assembled players and cried out in disgust: "My God! Look what they've given me this time!" MacLaren's sins, like his many failures as captain of England, were forgiven him because, as his obituary in the 1944 Wisden put it, "he possessed the grand manner" and people loved his flamboyance,

however rude. Atherton is paying the price for having taken over the English captaincy cautiously, in a depressed period of English cricket, with confidence gone, press predatory and management uncertain.

Last Saturday at the Oval, I watched Devon Malcohn bowling with terrifying penetration through the South African defences. It was a once-in-a-life-time sight and I will never forget it. Malcolm's second over was a double-wicket-maiden, which removed opener Peter Kirsten and No 3 Hansie Cronje, leaving the South African score 1 for 3. You could feel the excitement grip the grotty, friendly old Oval, but everyone expected the South Africans to fight back and seize the initiative before long. They did not have a chance. but the sad truth is that England and English supporters have got into the habit of

expecting to lose. I remember asking Glamorgan last year how Viv Richards had managed to work such

year there. I think it was their captain, Hugh Morris, who said: "You can't imagine what a difference it makes, going out

to play alongside someone who expects to win." English Test matches have gone the other way. They are played in a climate of pessi-mism which is hard to shake off and is a constant resource of the sceptical press. If the pessimism falters, the next best resource is complaint about one of the old favourites: opponents, umpires, groundsmen or, best of all, captains.

South Africa have been welcome opponents this summer, full of enthusiasm and old fashioned sporting spirit. Not suitable targets for complaint. Thus far the umpires could

Teresa McLean explains why she îs grateful to Mike Atherton

only be praised for their excellent handling of the Oval Test, even when umpire Kenny Palmer's view of Atherton's "dissent" as "within the limits of acceptable behaviour" was over-ruled by match referee Peter Burge. Palmer is an old hand, from the days when umpires, not referees, controlled cricket and he continned his capable partnership with Steve Dume undaunted. Groundsman Harry Brind's pitch was an Oval breath of life into a medium pace series -dry, fast and lively. Test Match Special's Bill Frindall was so impressed with it that he pro-

Atherton was the obvious target for attack. Under his captaincy this summer England had defeated New Zea-land and now had a chance of drawing the series with South Africa, but when Kepler Wessels started digging himself in, lifting the score from 1 for 3 to 73 for 4, English journalists drifted back to the ever useful

subject of doubtful field set-

posed Brind, not Malcolm, as

man-of-the-match.

It was the South African iournalists who sent pieces home praising Atherton's shrewd handling of his bowlers, particularly Malcolm.

whom he was clever enough to bowl only in short bursts. Even if Atherton was right to use Malcolm in short bursts, the timing of the bursts was crucial. Indeed it was and on Saturday it was perfect. Mal-colm's first three wickets came in his first two overs, the next three after lunch, the last three after tea, when the crowd roared Malcolm in to the crease to blast South Africa

from 175 for 8 to 175 all out. The South Africans were more upset by Atherton's and Graham Gooch's uninhibited pursuit of the 204 required to win than they were by their batsmen falling victim to these spells of glorious bowling.

The last hour's play was more humiliating. It carried on England's batting in the cava-lier manner defiantly adopted by Phillip de Freitas and Darren Gough the night before. It deprived all South Africa's their main strike bowler, Allan Donald, look pathetic. Gooch. man of caution and experience, hit 33 off 20 balls with the air of one who is bored with the slow pace of Sunday cricket.
"What am I going to say to

them back home?" asked the young South African journalist next to me, straightening his blazer and tie. "I've got Atherton and Gooch cast as anchor men, not meteorites."

After three overs they had scored 38 runs. Though the run rate dropped to eight an over when Gooch was out, Graeme Hick played his shots with a romping power that I have not seen him use in Test matches.

Whatever the public's feelings about Atherton before the Oval Test, by the end of it the main feeling was gratitude, not just for winning a match and ing in the process an element of flamboyance, of which everyone had long been starved. Priceless stuff, flam-

or US tennis this is the best of times, the worst of times. With record prize money of \$9,360,100, the US Open which begins on Monday in New York is the richest tournament of the year, Furthermore, the defending champion and No 1 men's seed Pete Sampras is American. So is the man he displaced from that position, Jim Courier. However, both are competing under a cloud. Sampras has still not recovered from the ankle injury he sus-tained in retaining his Wimbledon crown in July and Courier down now to No 11 in the rank-

ings, may retire from the game for an indefinite period because he no longer enjoys it. Nor is there any comfort for USTA President "Bumpy" Fra-zer in the women's game, which a few years ago was dominated by Americans, Neither Martina Navratilova (a naturalised American) nor the disgraced Jennifer Capriati is playing and of the five American names that appear among the list of 16 seeds, the highest is the promising but inexperi-enced teenager Lindsay Daven-

Then there is the problem of injuries. Apart from Sampras, so many of the game's leading

port at No 6.

j .

. .

Tennis

The hardest test

players are affected that this year's championships are in danger of resembling an episode of Casualty. The walking wounded include defending women's champion Steffi Graf (back) and two of the men's seeds - No 2 Goran Ivanisevic (hip) and No 9 Todd Martin (groin) - as well as the Swiss No 1 and Olympic champion, Marc Rosset (shoulder). In addition, trainers Bill Norris and Todd Snyder report dozens of minor ailments among the

lesser names. The unyielding hard courts at the National Tennis Center in Flushing Meadow always subject competitors to a searching test of fitness and stamina in the often oppressive, sultry heat. Coming at the end of a six-week build-up circuit on similar surfaces. more and more players enter carrying some niggling injury so that upsets abound. This year will be no exception. But Thursday's draw was kind to world No 1 Sampras. Already the winner in Australia and at Wimbledon, he is attempting to emulate Jimmy Connors (1974) and Mats Wilander (1988), the last men to win three Grand Slam titles in the same year. Even though short of match

John Barrett explains why the US Open takes such a toll :

play, Sampras should limp past Korda and either Medvedev or Berasategul to reach the quarter-finals where either Stich or one of the two former champions. Courier and Edberg, should be in wait.

Stich has had a miserable vear. He lost in the first rounds in Australia and at Wimble don. In Paris he went out in the second round. Courlet is in a slump. After reaching the semi-finals in Australia and Paris he lost in the second round at Wimbledon and, as mentioned, has lost the zest upon which his whole game depends. Edberg is another fading star. No longer can we expect to see him produce the sort of electrifying perfor-mance that won him the title in 1991. That day he played the best tennis of his life to destroy

Courier.

The popular favourite will the Andre Agassi. Down to No 20 in the rankings, this flamboyant showman is unseeded and is due to play either Guy Forget or former champion Mats Wilander who clash in the best of the first round atches. Ahead in this section He Wayne Ferreira and Michael Chang an American who in 1994 has seen the best of times and has a seeding (No 6)

to prove it. Perhaps the best outsider, if one can so describe a former champion, is Boris Becker. Suddenly rejuvenated, sud-

English holidays from hell

denly refocused with the help of coach Nick Bollettleri, Boris comes to New York with two recent tommoment successes in Los Angeles and New Haven. He also arrives with his wife Barbara and baby son Noah. It is wonderful what fatherhood can do for you...

The only two direct British entries, Jeremy Bates and Mark Petchey, have both been drawn against opponents whom they are capable of beating. Bates, at 72, is ranked 39 places ahead of Venezuela's Maurice Rush who is at his best on clay. Petchey, ranked 84, is 11 places higher than Karol Kucera, a 20-year-old Slovak, another who grew up on clay. However, after trauma of the losing Davis Cup tie against Romania in Man-chester I have ceased making predictions about British play-

I am prepared to predict that Steffi Graf will not lose in the first round here like she did at Wimbledon. In fact, in spite of her recent loss to the No 2 seed, Arantxa Sanchez-Vicario, in Montreal, I can see no reason why Graf and Sampras will not claim the equal first prizes of \$550,000. Yes, for the best of players it should once again be the best of times.



I would pipe down. I would stop worrying about the deficit

on England's tourism account

and conclude that the present

figure was not particularly

bad, all things considered.
I would accept that nothing

can be done about English

weather and acknowledge that

Continued from page I

government had decided to reduce the 15 per cent VAT levied on five-star hotels to 6 per cent from January 1. However, many five-star Spanish hotels had contrived to reduce their VAT bills anyway, simply by down-grading themselves to four-star, where the charge is already 6 per cent.

Unfortunately for English hoteliers, there is no sign of a slackening in the appetite for foreign travel. Visa, for example, recently produced a survey of the more exotic destinations favoured this year by holidaying Britons. They included Ecuador, Gabon, Vietnam, Guyana, Jordan, Papua New Guinea and Zim-

For the British, a two-week package holiday in Vietnam, including flights and accommodation, costs about £1,500. A seven-night Crusaders and Citadels sightseeing tour of Jordan with Abercrombie & Kent, an upmarket travel operator, starts from about £900, including flights and some meals. In any case, British tourism is a millpond compared to the giant-size business of global tourism, in which market

The Mediterranean, for instance, is the world's premier tourist area, yet even the Med has lost market share steadily. (partly because of price), from

trends of enormous propor-

tions take shape at oceanic

depths before swelling to the

31 per cent of world tourist arrivals in 1987 to 27 per cent. three years ago. However, a report last year by the Economist Intelligence Unit predicted that the Med would reverse recent trends and capture more than a third of international tourist arrivals by Can Britain cope with

souped-up competition from established and emerging rivals, or is its tourism doomed to slide further into the cass, in company with British industry, science, and arosage making?
Probably, it will cope. The making? don that I could enjoy a holiday in England impress

Whithy, I had already bypassed Scarborough, of which people talk highly, it is the Yorkshire resort. But I was daunted by its size, and carried on to Whitby, a dramatically-sited north Yorkshire fishing port with a rained abbey peering down on it. But by the time I reached Whithy - I could not park the car there, I could not even *stop*: it was crawling with humanity - I was so sick of resorts that I swept straight

out and wrenched the car By doing this I was proserentty of the North York

itself upon me the moment I Moors, 555 sq miles of out-left the coast. I did this at standingly beautiful countryside, from gentle farmland to sweeping heather moors domed by massive skies world-class scenery. The area is one of Britain's 10 national parks - so immediately uplifting that I felt embarrassed at having spent my life gallivanting to far-firmg places without once having visited it. But my embarrassment was

salutary. It reminded me that the naff-inap of England does not glow at all if you study its interior, that the naffness of Rogland fades away entirely if you avoid its cities, towns and coast and strike into its countryside.

ited, particularly the Lake District and the Peak District, each of which scores 20m visitor-days per year. But at the other end of the scale are the national park of Northumberland, the Norfolk Broads (a national park in all but name). Exmoor and the Yorkshire Dales. The other four British fine as any in Rurope.

Some of England's national

parks are pretty heavily vis-

national parks are the Brecon Beacons, Dartmoor, the Pembrokeshire coast and Snowdomia - in total, more than 5.400 su miles of protected and outstanding countryside, as English Tourist Board, I think

the government does not care a damn about hotel VAT rates. I would mourn that England possessed no coastal resort remotely in the class of Deauville, Rimini or Surfers' Paradise, and then shut up about it confident that England's seaside resorts, led by hell-holes such as Great Yarmouth, will

cling stubbornly to their grottiness until the end of time. Finally, I would stop parroting at conferences about underused capacity, the public policy agenda and our rich tapestry of

Instead, I would spread the word about England's national parks and the rest of its splen-did countryside, a task that could be accomplished for a fraction of the budget presently at my disposal. Ring Miss Biss today. Ask her for a naffmap to guide you on your trav-els. If she says she does not have one, tell her she should

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Independent Schools: FT 500

The old powers remain at the top of the league

John Authers assesses the results of the FT analysis of this summer's A-level results

recognise the latest league tables of independent

A wealthy elite in the big cities gets first choice of all the most promising talent, so barely half a dozen have even a chance of coming first. Outside this premier league, competition is often fiercer, but the top positions are out of reach.

Each of this year's top four schools - Westminster, Eton, St Paul's and Winchester - has had an average placing in the top five in the previous five years, while only one of the top 12 - Downe House, a Berkshire girls' boarding school - had not had an average ranking in the top 20.

Big-city day schools with wide catchment areas, and boarding schools with an international reputation such as Eton and Winchester, attract more applicants and are able to select abler students. In many cases they also have strong financial resources, and their reputations make them proof against the recession.

Fears that the stratified English education system has created a self-reinforcing elite seem to have some justification. All the top four schools were among the nine "great" public schools identified by the Clarendon Commission 130 years ago. The other five -Harrow (34th), Charterhouse (45th), Shrewsbury (46th), Merchant Taylors' (49th) and Rugby (65th) - all fared well.

Meanwhile the wind of recession blew through the rest of the independent sector, with boarding numbers falling by 5.5 per cent. With fewer children applying, many schools have no choice but to become less selective. There are no A-level results printed here for the schools which have closed or merged with others since the end of last term, such as Felixstowe College in Suffolk, or Lawnside near Malvern.

The FT excludes from its survey schools which have less than 10 candidates, as results for such schools might be statistically insignificant. This year, that meant cutting out 28, several of which produced

The enduring strength of the traditional elite is the most startling feature of the table, but the showing by girls' schools outside the elite is

Girls' schools have poorer resources than boys' schools. They are also coming under H THE FT TOP THIRTY SCHOOLS Passes/ score pupil 1.54 3.6 1.53 3,6 London, Greater London Westminster School Eton College Windsor.Berkshire London, Greater London St. Paul's School 1.51 Edgware, Greater London Guildford, Surrey 1.46 3.4 1.43 3.3 North London Collegiate Royal Grammar School Manchester Grammar School Manchester, Greater Manchester 1.41 Birmingham.West Midlands King Edward VI High for Girls King's College School King Edward's School 1.39 3.3 London, Greater London Birmingham, West Midlands rem.Hereford and Worce 1.38 Hampton Greater London 1.38 Lady Eleanor Holles Wycombe Abbey School High Wycombe, Buckinghamshire 1.37 Gulldford.Surrev 1.37 Guildford High for Girls Pristol.Avon Badminton School London, Greater London University College School Bradford, West Yorkshire Haberdashers' Aske's for Girls Eistree.Hertfordshire Radley College Cheltenham Ladies' College Abingdon, Oxfordshire Borehamwood, Hertfordshire Haberdashers' Aske's Roedean School Brighton, East Sussex 1.33 3.4 Cambridge, Cambridge Perse School for Girls Godolphin & Latymer School London, Greater London

B=at least 75 per cent boys; BG=boys' echools with co-ed 6th form with at least 25 per cent girts; G=at least 75 per cent girts; Dy=at least 50 per cent day pupils; Bd=at least 50 per cent boarders

tables as inclusive, and as proof against manipulation, as possible. They are based on total UCAS points, which include both A-levels, and the new AS-levels ("Advanced Supplementary") which are intended to be as difficult as A-levels, but with smaller syl-

ucation. The highest-ranked school which is mixed through-All grades achieved, not just out its age groups, rather than just in the sixth form, is Bablake School in Coventry, which came 37th. This may be due to the historical accident that most independent schools are single-sex. and those which are already

incentive to change. But Sue Cameron, headmistress of Downe House, suggests that single-sex education allows girls to avoid the sexual stereotype that they should not do science. The school's 10 successful Oxbridge applicants include students going on to read chemistry, material sciences and experimental psy-

the most successful have no

opened their sixth forms to

girls, such as Westminster. But this year, several girls' schools,

most spectacularly Downe

House, registered impressive

leaps in the tables compared with their usual performance.

At face value, these results

are a strong case against co-ed-

arouse controversy. While schools, particularly in the independent sector, accept that rankings are inevitable. A-level results can be judged in several ways, which lead to different league tables.

The FT's statisticians, using data supplied by the Indepen-

As and Bs. are taken into account, giving a full picture of a school's academic strength, and crediting extra options such as AS levels. However. general studies A-level, which is often ignored by university admissions tutors, has been excluded from all the FT's cal-

The FT has also aimed to

avoid over-simplification by ranking schools using two separate scores - UCAS points per entry, and UCAS points per pupil. The former gives the average grade in each exam taken, while the latter gives the total grades each pupil has on average accumulated. Arguments could be made for either manipulated by deliberately withdrawing pupils from A-levels where they do not seem likely to do well, while the latter rewards "exam factories" where pupils commonly take more than the standard three

League tables compiled

the columns headed UCAS points per entry and UCAS

unfairly accentuate what are often marginal differences between schools' results, the figure in the second column gives an "FT score" which shows by how much a school has varied from the norm.

average school will score 1.00. This was achieved by the pupil. By comparison, Westscore by amassing 314 A-grades

At a less exalted level. schools can be separated by 20 or 30 positions in the rankings. but have almost identical FT scores. If this is the case, it would be unwise to put emphasis on the "superior" school's higher ranking.

points per pupil shows. The two have been combined to give the ranking score (for which the precise formula is points per pupil plus three times the points per candidate divided by four).

As the bald ranking can

This is calculated so that an

schools ranked from 262 to 269, and is equivalent to roughly 18 UCAS points, or three Cs per minster, with an FT score of 1.54, was 54 per cent better than the norm. If this sounds a little bland, consider that Westminster's pupils achieved this rather more than half the total - along with 129 Bs, 51 only failed four A-levels between them.

by A-level results is that it is almost impossible to treat fairly schools which ask students to study more subjects in the sixth-form, via Scottish Highers, or the International Baccalaureate. Both are respected by universities, while the Headmasters' Conference, which represents the most prestigious independent boy's schools says A-levels date" because they are too spe-

No schools offering Scottish Highers have been included, as there is no agreed fair way to rank them. However, they will be covered in the FT-1,000 guide to secondary schools, published in October.

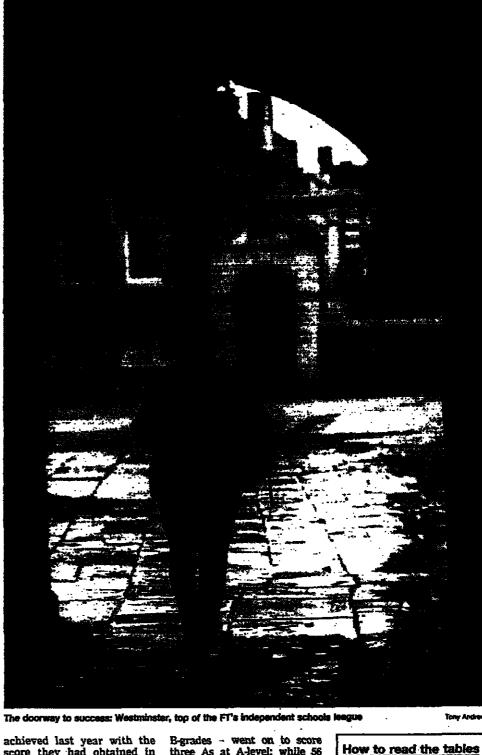
The figures for Cheltenham College, Malvern College, and Sevenoaks School incorporate results for some candidates for the International Baccalaureate, using an agreed points conversion scheme. All three are probably disadvantaged as the baccalaureate is regarded as a harder qualification. It is reserved for the ablest pupils who might have piled up As in A-levels. Even so, if Sevenoaks' IB candidates are treated as one "school", they finish seventh. Once A-level candidates are included, the school ranks in the 50s.

These FT tables have two more profound disadvantages. One is that they cover-only independent schools, and so do not enter into the question of whether it is worth opting out of the state sector. The FT-1.000 will incorporate state schools, but there is no central statistical body for the state sector to parallel the role of Isis for independent schools, so we are not yet able to publish complete statistics for them.

A second disadvantage is that they do not control for a school's ability to select its pupils. The main factor behind the success of the top schools is that most of their pupils are very able, and their success is thus of no interest to parents with less academically able children who would not be able to gain admission.

A system which takes into account pupils' ability and sees how much value schools in the state-maintained and indepenbe more useful. This is harder to deliver than it sounds, but one of the first attempts to assess "value-added", produced by statisticians at the Department for Education, suggests strongly that independent schools can improve children's A-level scores.

It compared the A-level



score they had obtained in

As might be expected, children who did well at GCSE were the most likely to get good A-level grades. But the statisticians found that, regardless of a pupil's achievements at GCSE, they were more likely to get good A-levels in independent schools than in the state sector.

For example, 42 per cent of the state school pupils achieving 70 or more GCSE points nt to 10 gre went on to get three or more grade As at A-level. But this feat was managed by 61 per cent of independent school pupils with similar GCSEs. At a level within reach of

rather more children, 11 per cent of independent school pupils who had only managed between 45 and 49 GCSE points three As at A-level; while 56 per cent of them managed at least 15 A-level points.

In state schools, only 1 per cent of pupils with GCSE scores in this range achieved three As or better at A-level, while only a quarter managed 15 A-level points. These figures must carry a

health warning. This is their

first year, and they may prove to be a freak. Even independent schools were surprised by them, as they felt that they value to their pupils by the time they took GCSE. It is theoretically possible, albeit unlikely, that private schools look good on this analysis because their children underperform at the age of 16. As they stand, the figures must be accepted as a powerful case for independent education, at least

All schools are ranked on a single scale from 1-800. The five-year rank is based on an average of each school's results for 1969, 1980, 1981, 1982, 1983. In the FT Score, 1,00 represents the with a ecore higher than 1.00 schieved higher-thanaverage A-level results: those will score less than 1.00 achiev points are based on the UCAS system - for A-levels: grade A = 10 points; grade B = 8 points; grade C = 8; grade D = 4; grade E = 2; for AS-levels: grade A = 5; grade B = 4; grade C = 3; grade D 2; grade E = 1. Rankings and scores are all sed on an average of a school UCAS points per entry and its UCAS points per pupil, which have been equally weighted. All details are provisional and subject to correction

		vice, have tried to		556	oe wa	er ett f	as a g
= inc	lependent Schools 199	4 'A' Level Hes	धारङ				UCAS
Rank	School	Town	5-yr rank	FT score	Passes/ pupil	points. entry	/points/ pupil
Avon							
19	Badminton School	Bristol	76	1.36	3.1	8.2	25.7
185	Bath High School	Bath	102	1.09	3.0	6.7	20.3
357	Bristol Cathedral School	Bristol	258	98. 0	2.7	5.5	16.3
63	Bristol Grammar School	Bristol	94	1.24	3.0	7.5	23.2
243	Clifton College	Bristol	181	1.02	2.9	6.3	19.0
172	Clifton High School	Bristoi	196	1.10	28	6.8	20.5
320	Colston's Collegiate School	Bristol	418	0.92	2.7	5.8	16.9
266 246	Colston's Girls' School	Bristol	294	1.00	2.8	6.2	18.3
246	Downside School	Bath	243	1.02	2.9	6.2	19.3
114 249	King Edward's School	Bath Bath	144 299	1.16 1.02	3.1 2.7	6.9 6.3	22.2
248 285	Kingswood School Monkton Combe School		269	0.96	2.8	5.8	18.6 18.5
240	Prior Park College	Nr. Beth Bath	318	1.03	2.9	6.3	19.3
193	Queen Elizabeth's Hospital	Bristol	132	1.08	2.9	6.5	20.7
138	Red Maids' School	Bristol	109	1.13	3.1	6.8	21.7
105	Rediand High School	Bristol	204	1.17	3.0	7.2	22.0
432	Royal School The	Bath	437	0.78	2.7	4.8	14.7
375	Sideot School	Winscombe	394	0.85	2.5	5.6	14.9
County .	Average			1.04	29	6.4	19.5
Bedford	_						
132	Bedford High School	Bedford	212	1.14	2.8	7.1	21.0
148	Bedford Modern School	Bedford	150	1.12	3.4	6.5	22.1
154	Bedford School	Bedford	149	1.12	3.0	6.8	21.0
230 County .	Dame Alice Harpur School Average	Bedford	222	1.03 1.10	2.9 3.0	6.4 6.7	19.2 20.8
Berkahi							
39	Abbey School,The	Reading	37	1.29	3.2	7.7	24.8
484	Bearwood College	Wokingham	473	0.59	2.2	3.7	10.9
263	Bradfield College	Reading	207	1.00	2.8	6.1	18.8
390	Brigidine School, The	Windsor	433	0.83	2.5	5.2	15.4
377	Doual School	Reading	289	0.85	2.6	5.2	15.8
8	Downe House	Newbury	59	1.41	3.2	8.6	26.8
2	Eton College	Windsor	5	1.53	3.5	8.8	30.4
200	Heathfield School	Ascot	295	1.07	29	6.6	19.8
260	Leighton Park School	Reading	327	1.01	2.8	6.1	19.2
441	Licensed Victualiers School	Ascot	476	0.76	2.2	4.9	13.6
296	Luckley-Cakfield School	Wokingham	387	0.96	2.6	6.2	17.2
118	Oratory School, The	Nr. Reading	81	1.16	3.0	7.0	21.9
413	Pangbourne College	Reading	409	0.81	2.5	4.9	15.3
164	Presentation College	Reading	249	0.69	2.4	4.4	12.4
126	Queen Anne's School	Caversham	138	1.15	3.0	7.1	21.5
305	Reading Blue Coat School	Reading	260	0.95	2.6	6.0	17.0
205	St. George's School	Ascot	184	1.06	2.8	6.6	19.4
392	St. Joseph's Convent School	Reading	386	0.83	2.8	5.2	15.4
	St. Mary's School	South Ascot	57	1.22	2.8	7.5	22.5
78 9 6	Wellington College	Crowthorne	74	1.18	3.2	7.0	22.9
oo County i		CIOMBIOTIE	,-	1.01	2.8	6.2	19.0
Oznalelea-	hamshire						
ouciony 401	Pipers Comer School	High Wycomba	N/A	0.82	2.5	5.3	14.6
310	St. Mary's School	Genards Cross	449	0.94	3.0	5.9	17.3
248	Stowe School	Buckingham	259	1.02	3.0	6.3	18.9
15	Wycombe Abbey School	High Wycombe	10	1.38	3.1	8.3	26.1
_	Average		.=	1.04	2.9	6.4	19.2

						LICAC	UCAS							UCAS	
			5-yr	FT	Passes/		/ points/	1			5-yr	FT	Passes		
ank	School	Town	rank	score		entry		Rank	School	Town	rank		pupil	entry	
ambrid	geshire							Devon							
3	Kimbolton School	Huntingdon	233	0.99	27	6.2	18.1	423	Blundell's School	Tiverton	349	0.80	2.5	5.2	14,
1	King's School	Bay	255	0.86	29	5.2	16.5	460	Edgehili College	Bideford	383	0.70	2.3	4.4	13.
5	Leys School,The	Cambridge	208	1.05	2.7	6.6	19.2	165	Exeter School	Exeter	136	1,11	3.1	6.7	20.
3	Perse School for Girls	Cambridge	35	1.32	3.1	8.0	25.0	468	Grenville College	Bideford	475	0.67	2.1	4.2	12
j •	Perse School,The	Cambridge	17	1.33	3.0	8.1	25.2	300	Kelty College	Tavistock	379	0.95	2.7	5.9	17
12	Peterborough High School	Peterborough	424	0.82	26	5.2	14.9	117	Maynard School	Exeter	63	1.16	3.0	7.1	21
13	St. Mary's School	Cambridge	188	1.09	2.6	7.0	19.6	223	Plymouth College	Plymouth	220	1.04	2.8	6.3	19
11	Wisbech Grammer School	Wisbech	306	0.97	3.1	5.8	18.6	236	Shebbear College	Beaworthy	382	1.03	3.0	6.3	19
ounty A	lverage			1.05	28	6.5	19.6	285	St. Dunstan's Abbey School	Plymouth	232	0.98	2.9	8,1	18
	islanda							283	St. Margaret's for Girls	Exeter	235	0.98	2.6	8.2	17.
स्थातस्य 2	Elizabeth College	Ca-maau	100	0.00		40	-40	412	West Buckland School	Barnstaple	322	0.81	2.4	5.1	14
16	Lacies College	Guernsey Guernsey	163 162	0.80 1.17	26 3.0	4.9 7.1	14.9 22.0	County A	verage			0.93	27	5.7	17.
10 11	Victoria College	Jersey	323	0.95	3.U. 2.6	7.1 5.9	17.5	Dorset	<u>-</u>				-		
rerage	TRUME COMOGO	Jersey	323	0.97	28	5.9	18.1	475	Allertown Caback	M-1					
-u-ug-				0.01	26	3.3	10.1	159	Alinatiows School Bryanston School	Nr.Lyme Regis Blandford	413	0.63	22	4.1	11
neshire	•							218	Canford School	Wimborne	72	1.11	3.2	6.7	21
6	Abbey Gate College	Chester	371	0.79	24	5.0	14.5	440	Clayesmore School	Blandford	141	1.05	2.9	8.4	19
4	Cheadle Hulme School	Cheadle	139	1.12	28	7.0	20.9	488	Croft House School	Standford	374 452	0.76	23	5.0	13
4	Culcheth Hafi	Aitrincham	407	0.64	22	4.1	11.3	478	Militon Abbey School	Blandford	452 478	0.57 0.62	1.8	4.1	8.8
5	Grange School, The	Northwich	115	1.13	3.1	6.6	22.1	99	Sherborne School	Sherborne	90	1.18	2,4	4.1	10
•	King's School	Chester	28	1.25	3.1	7.4	24.1	90	Sherborne School For Girls	Sherborne	43	1.19	3.0 3.0	7,2	22. 22.
1	King's School.The	Macclesfield	200	1.03	28	6.3	19.4	288	St Antony's-Leweston School		285	0.97	2.7	7.3 6.2	17
3	Mount Carmel School	Alderley Edge	320	0.87	2.8	5.3	16.4	100	St. Mary's School	Shaftesbury	270	1.18	2.8	7.4	21
9	North Cestrian Grammar Sch	Altrincham	444	0.67	21	4.2	12.3	97	Talbot Heath School	Bournemouth	127	1.18			
)	Queen's School,The	Chester	24	1.29	3.1	7.8	24.3	430	Wentworth Milton Mount	Bournemouth	290	0.79	2.2	· 7,4 5.2	21. 13.
1	S. Hilary's School	Alderley Edge	406	0.66	1.9	4.1	12.0	County A			2,00	0.93	2.6	5.9	17.
5	St Ambrose College	Altrincham	336	0.90	2.5	5.6	16.8	1	·			0.00	2.0	3.3	•••
2	Stockport Grammar School	Stockport	105	1.08	2.7	6.7	20.0	Durham	•						
unty A	lverage			0.95	2.6	5.8	17.8	316	Barnard Castle School	Barnard Castle	377	0.94	2.7	5.6	18.
evelano	d							84	Durham High School	Durham	98	1.20	3.2	7.3	22
9	Teesside High for Girls	Stockton-on-Tees	195	1.05	3.0	6.4	19.8	326	Durham School	Durham	309	0.92	2.6	5.7	16.
5	Yarm School	Yarm	197	1.02	2.9	6.1	19.4	103	Polam Hall School	Darlington	369	1.18	3,1	6.9	22
	iverage	Tallii	191	1.03				County A	verage			1.06			
with w	narage			1.03	3.0	6.2	19.6	1	-			1.00	2.9	6.3	20.
IlaWiTK	1	•						East Sus					•		
8	Truro High for Girls	าเกา	282	1.04	2.8	6.4	19.3	33	Brighton & Hove High	Brighton	71	1.30	3.2	7.7	25.
2	Truro School	Truro	215	1.00	2.8	6.1	18.8	129	Brighton College	Brighton	164	1.15	3.0	7.0	21.
unty A	verage	•		1.02	2.9	6.2	19.0	365	Charters-Ancaster School	Bexhill-on-Sea	457	0.87	2.6	5.3	16
•	-							194	Eastbourne College	Eastbourne	203	1.08	2,9	6.6	20
mbria								495	Mayfield College	Mayfield	483	0.40	1.6	2.8	8
3	Austin Friars School	Carlisie	288	0.90	2.6	5.5	16.8	470	Micklefield School	Seaford	N/A	0.87	2.4	4.0	12
7	Casterton School	Kirkby Lonadale	131	1.09	2.8	8.8	20.0	380	Moira House School	Eastbourne	268	0.85		-	
4	Sedbergh School	Sedbergh	240	1.06	3.1	6.4	20.3	414	Newlands Manor School	Scaford	455	0.81	2.7	5.3	15
9	St. Anne's School	Windermere	304	0.70	22	4.4	12.9	27	Roedean School	Brighton	96		2,4	4.8	15
7	St. Bees School	St. Bees	331	0.99	2.6	6,1	18.3	359	St. Bede's School	Haltsham	90 467	1.33	3.4	8.0	25
ounty A	verage		-	0.94	2.7	5.8	17.6	150	St. Leonards-Mayfield School	Mayfield		88.0	2.5	5.5	16.
•	•							130	St. Mary's Hall	Brighton	151	1.12	3.1	6,7	21.
ubyshi.								458	Wadhurst College	Wachurst	342	1.14	3.0	7.2	20
5	Derby High School	Derby	239	1.07		6.9	19.2	County A	Vernoe		441	0.71	1.9	5,8	11
8	Mount St. Mary's College	Via Sheffield	423	0.88	2.8	5.4	16.5	1				0.94	2.7	5.8	37.
6	Ockbrook School	Nr. Derby	400	0.78	23	5.0	13.6	Essex							
2	Repton School	Derby	114	0.92	2.7	5.6	17.4	80	Bancrott's School	Woodford Green	179	4			
0	St. Elphin's School	Matlock	373	1.02	3.0	6.2	19.1	173	Brentwood School	Brentwood		1.21	2.9	7.5	22.
7	Trent College	Nottingham	209	1,11		6.8	21.1	98	Chigwell School	Chigwell	167	1.10	3.1	6.5	21.
		· · · · · · · · · · · · · · · · · · ·						174			168	1.18	3.0	7.2	22.
uniy A	nd off o			0,96	2.0	5,9	17.8	1/4	Felsted School	Duramow	228		3.0	6.6	20.

18.6 20.5 17.2 20.7 19.1 18.1

17.6 21.2 21.1 18.4 15.7 23.4 18.6 19.7

13.6 16.2 20.6 18.5 19.3 16.4 15.4 17.4 18.9

18.6 15.9 20.2 21.0 13.0 19.2 15.2 19.2 17.7

16.4 10.5 19.9 22.1 23.7 18.1

22.3 16.7 19.4 17.3 16.2 23.8 15.9 17.3 18.6

24.4 15.7 19.4 17.1 26.7 26.7 19.2 18.6 22.0 14.2 20.3 21.6 19.9

16.9 19.2 23.1 26.5 16.5 15.0 21.5 22.8 19.8 13.3 14.8 11.2 14.1 21.6 13.9 17.9

21.3 18.3 15.4 20.8 23.2 14.0 15.7 18.3



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linde	pendent Schools 199	4 'A' Level Rocut	ts	·.•	1104	AS UCAS	<u> Ind</u>	iependent Schools 19	94 'A' Level Rosu	itte		1504	S UCAS	# ind	ependen	t Schools 199	I 'A' Level Result	<u>. </u>			UCAS
Rank.	School	Town	5-yr rank		iess/ poin	rts/points/	Rank	School	Томп	5-yr rank		see' point	ts/points/	Rank	School		Town	5-yr rank	FT score	Pessed pupil	
333 County Av Giouceste	New Hall School Park School for Girls erage	Chelmsford	312 283	0.91 2: 1.04 2.1	7 5.6 8 6.3	18.0 16.8 19.5	Kent (c 448 163 304 472 463	Bethany School Bromley High School Cobham Half School Combe Bents School Dover College	Cranbrook Brottley Nr. Gravesend Nr. Sevenosics Dover	460 210 357 363 430	0.74 2.1 1.11 2.1 0.95 3.1 0.66 1.1 0.69 2.0	6.9 5.4 4.3 4.5	18.1 20.4 18.8 11.6 12.2	Someter 259 214 319 170 216	Milifield S Queen's C Taunton S Wellington Wells Car	College School	Street Teurston Teurston Wellington Wells	166 193 <i>2</i> 76 267 169	1.05 0.83 1.10 1.05	2.7 3.1 2.7 2.9 2.7	5.3 6.1 5.7 6.7 6.8 6.0
24 112 211 400	Chehanham Ladies' College Dean Close School King's School Rendcomb College St. Edward's School	Cheitenbarn Cheitenham Gloucester Nr. Cirencester Cheitenham	30 158 326 348 362	1,34 3. 1,16 3.1 1,05 2.1 0,82 2.1 0,78 2.4	1 8.1 0 7.1 8 6.5 8 5.1 4 5.0	21.2 25.5 22.0 19.5 15.4 13.9	302 431 213 289 338 42	Duke of York's Royal Milita Farringtons and Stratford H Holy Trinity College Kent College Kent College Pembury King's School		253 461 321 186 575 29	0.95 2.6 0.79 2.4 1.05 2.6 0.97 3.0 0.90 2.5 1.28 3.4	4.9 6.8 5.8 5.7	17.8 14.5 18.7 18.6 16.3 25.0	South W 299 147 155	false Christ Co Haberdas	ilege hera' Monmouth/Girk School Uandaff	Brecon Monmouth Cardiff	293 101 226		2.8 2.8 3.1 3.0	5.9 6.8 6.8
353 County Av Greater L 148	ondon Alleyn's School	Tetbury Stonehouse	428 317 211	0.81 2.7 0.89 2.6 0.99 2.6	5 5.6 8 6.1 0 6.8	15.0 16.2 18.5	160 56 489 360 258 389	King's School Sevenosis School St. Augustine's College St. Edmund's School St. Lawrence College Sutton Valence School	Rochester Sevenceles Westgete-on-Sea Canterbury Remegate Meldstone	280 51 429 393 248 454	1.11 3.0 1.25 3.3 0.57 1.5 0.88 2.1 1.00 2.8 0.84 2.8	7.4 3.6 5.5 6.2	21.1 24.1 10.4 16.0 18.3 16.1	345 356 72 257 124 Average	Monkton Monmout Rougemo	y College House/King's College In School at School at's School	Dyfed Cardiff Monmouth Newport Llanelli	420 405 148 254 292	0.89 1.22 1.01 1.15	2.7 2.3 3.2 2.7 2.6 2.8	5.6 5.7 7.3 6.3 7.7 6.5
44	Baston School Blathop Challoner School Blackheath High School Channing School City of London School City of London Sch For Girls	Bromley Shortlands Blackheath London London London	438 483 143 103 34 45	0.88 2.5 0.73 2.5 1.11 2.5 1.23 3.6 1.32 3.1 1.28 3.1	5 4.5 9 6.8 0 7.6 2 7.9	16.5 13.4 21.0 22.9 25.2 24.1	36 406 107 344	Tonbridge School Usstine Convent School Weitherstow Hall West Heath School Average	Tonbridge Westgate-on-Sea Sevenceks Sevenceks	15 351 199 445	1.29 3.1 0.82 2.5 1.17 3.0 0.90 2.5	7.7 5.0 7.0 5.5	24.9 15.4 22.3 16.7 17.9	South You 224 207 County /	Birkdale S Sheffield	School High School	Sheffield Sheffield	N/A 224	1.04	2.7	6.4 6.4 6.4
269 59 134 421	Colle's School Crohem Hust School Croydon High School Dulwich College Ealing College Upper Eithern College	London South Croydon South Croydon London London London	296 261 86 49 N/A 32	0.92 2.5 1.00 2.7 1.24 3.2 1.14 2.6 0.80 2.5 1.19 3.1	7 8.1 2 7.5 9 8.9 5 4.9	17.3 18.6 23.7 21.6 14.8 22.7	1.5ncesi 162 82 . 122 270 247	hire Amold School Botton School (Boys Div.) Botton School (Birs Div.) Bury Grammar School Bury Grammar School (Girk	Blackpool Bolton Bolton Bury s) Bury	238 78 86 174 223	1.11 3.0 1.21 3.0 1.15 2.9 0.99 2.7 1.02 2.9	7.4 7.1 6.1	20.9 22.5 21.6 18.4 18.9	Stafford: 438 366 186 314	Abbotsho Denstone Newcastic School of	-under-Lyme School S.Mary & S.Anne	Rugeley	251	0.87 1.09 0.94	2.2 2.7 3.0 2.3	5.0 5.3 6.6 8.0
208 101 241 30	Emanuel School Forest Schools Francis Holland Clarence Geb Francis Holland School Godolphin & Latymer School Haliford / St David's	London London London London London Shapperton	402 194 185 244 28 485	0.82 2.4 1.06 3.0 1.18 2.6 1.03 2.7 1.32 3.1 0.68 2.2	5.3 6.5 7.4 7 6.5 1 8.0	14.5 19.8 21.7 18.7 25.1 12.6	443 352 113 323 457	Elmelle Girts School Hulme Grammar School Hulme Grammar for Girts King Edward VII School Kirkhern Grammar School	Blackpool Oldhem Oldhem Lythem Preston	408 192 135 390 343	0.75 2.2 0.89 2.6 1.16 2.8 0.92 2.6 0.71 2.4	4.9 5.5 7.2 5.7 4.4	13.3 16.5 21.5 17.0 13.1	201 340 396 328 County /	St. Domir St. Josep Stafford (ic's Priory School ilc's School h's College Brammer School	Stone Stafford Stoke on Trent Stafford	403 384 398 376	0.83 0.91	2.6 2.7 2.6 3.0 2.6	6.8 5.7 6.1 5.5 5.7
190 34 217 76 405	Hampton School Harrow School Heathfield School Highgete School Ilford Urauline High School	Hampton Harrow on the Hill Planer London Ilford	118 50 258 147 271	1.08 3.5 1.30 3.1 1.05 2.8 1.22 3.2 0.82 2.6	5 62 7.8 6 64 2 7.3 5 5.1	21.6 24.7 19.5 23.3 14.9	255 384 452 286 331 County	Queen Elizabeth's Grammar Queen Mary School Rossall School Stonyhurst College Westholme School Average	Bleckburn Lytharn Fleetwood Clitheroe Blackburn	171 305 330 180 274	1.01 2.7 0.84 2.7 0.73 2.4 0.98 2.8 0.91 2.7 0.95 2.7	5.3 4.6 5.9 5.6	18.9 15.5 13.2 18.5 17.0 17.7	Suffolk 264 364 191 149 446	ipswich i ipswich S	am College ligh School	Bury St.Edmunds Nr.Woodbridge Ipswich Ipswich Ipswich	344 381 112 99 425	1.00 0.87 1.08 1.12 0.75	2.7 2.8 2.9 2.9 2.4	6.2 5.4 6.6 6.8 4.9
166 116 11 276	James Allen's Girls' School John Lyon School, The King Alfred School, The King's College School Kingston Grammer School Lady Eleanor Holles	London Harrow London London Kingston upon Thamer Hampton	27 116 325 13 5 198 39	1.27 3.0 1.10 2.8 1.16 2.9 1.39 3.2 0.99 2.7 1.38 3.5	6.6 6.9 8.3 7 6.0	23.8 21.1 22.9 27.0 18.6 27.0	Leiceste 121 280 119	erabire . Leicester Græmmar School Leicester High for Girls Loughborough Græmmar Sc	Leicester Leicester hool Loughborough	44 160 113	1.15 3.0 0.98 2.8	6.0	21.8 18.3 21.7	234 386 251 County /	Woodbrid	k School h's College ge School	Southwold Ipswich Woodbridge	201 356 246	0.84 1.01	2.8 2.6 2.9 2.6	6.4 5.3 6.2 5.9
140 49 152 404 409	Latymer Upper School Merchent Teylors' School Mill Hill School More House School Mount School	London Northwood London London London	110 56 242 133 378	1.13 3.0 1.27 3.0 1.12 3.0 0.82 2.4 0.81 2.5 1.48 3.4	6.9 7.7 6.7 5.1 5.50	21.2 23.9 21.4 15.1 15.1 28.3	75 91 367 196 County A	Loughborough High School Oekham School Ratelitie College Uppingham School Average	Loughborough Ceidham Leicester Uppingham	83 159 329 221	1.22 2.9 1.19 3.0 0.87 2.6 1.07 2.7 1.09 2.8	7.6 7.3 5.4 6.9	22.5 22.2 15.8 19.1 20.2	8urrey 480 85 45 226 411	Claremon	School use ondon Freemen's Sch t Fan Court School	Esher	464 60 38 272 300	0.62 1.20 1.27 1.04 0.81	1.8 3.0 3.1 2.9 2.5	3.9 7.2 7.7 6.5 5.2
197 32 120	North London Collegists Northwood College Notting Hill & Ealing High Old Palecs of John Whitglit Purcell School of Music Putney High School	Edgwere Northwood London Croydon Harrow On The Hill London	250 106 67 231 134	1.07 2.7 1.81 2.9 1.15 2.9 1.10 2.2 1.24 2.9	6.8 8.1 7.1 7.7	25.5 24.4 21.5 17.8 22.8	Lincolne 465 220 233 County A	ahire St. Joseph's School Stamford High for Girls Stamford School Average	Lincoln Sternford Sternford	399 227 219	0.89 2.1 1.04 3.0 1.03 2.9 0.92 2.7	6.4 6.3	11.3 19.5 19.3 16.7	110 252 453 35 462 317	Epsom C	School Ballet School Ollege tle School	Cranleigh Reigate Camberley Epsom Ewell Ferniam	129 266 N/A 54 410 314	1.16 1.01 0.73 1.29 0.69 0.93	3.2 2.8 1.5 3.1 2.4 2.6	6.9 6.2 5.8 7.7 4.3 5.7
408 (368 18 (238	Queen's College London Queen's Gate School Royal Russell School South Hampstead High School St. Barjackict's School	London	297 311 437 19 328 296	1.04 2.8 0.81 2.5 0.87 2.4 1.36 3.1 1.03 2.7 1.00 2.7	5.2 5.3 8.2 6.3	18.8 14.6 16.3 25.7 19.2 18.5	Merseys 391 123 178 425	Belvedere School Birkenheed High Birkenheed School Liverpool College	Liverpool Birkenhead Birkenhead Liverpool	238 156 157 278	0.83 2.4 1.15 8.0 1.10 2.8 0.80 2.4	7.0 6.7 5.0	15.1 21.9 20.6 14.6 23.2	369 17 383 254 477	Grove Sc Guildford King Edw Notre Dar Parsons I	hool,The High for Girls ard's School ne Senior School Asad School	Hindhead Guildford Nr. Godalming Cobham Asintead	N/A 41 354 360 436	0.86 1.37 0.84 1.01 0.62	1.9 3.1 2.6 2.7 2.1	5.7 8.3 5.2 6.4 4.1
77 313 239 10	St. Dunstan's College St. Helen's School St. James Independent Boys St. James Independent Girls St. Paul's Girls' School St. Paul's School	London Northwood London London London London	89 397 361 6 3	1.22 2.9 0.94 3.0 1.03 2.6 1.41 3.1 1.52 3.8	7.5 5.7 6.8 8.4 8.6	22.7 17.7 17.9 26.9 30.7	69 108 362 444 336 500	Merchant Taylors' School Merchant Taylors' for Girls St. Anselm's College St. Edward's College St. Many's College Wellington School	Liverpool Liverpool Birkenhead Liverpool Great Croaby Wirral	N/A 95 313 264 370 481	1.23 3.0 1.17 2.9 0.87 2.8 0.75 2.4 0.90 2.6 0.13 0.7	7.1 5.5 4.7 5.6 0.9	21.9 15.9 13.8 16.7 2.2	379 427 253 6 292 79	Royal Gra		Godalming Cobham Reigate Guildford Hasiemere Chertsey	451 450 152 20 350. 65	0.85 0.79 1.01 1.43 0.97 1.21	3.1 2.5 2.9 3.2 2.5 2.9	5.2 4.9 6.2 8.5 6.3 7.6
180 83 346 139	Streuthem High & Clapham High Surbiton High School Sudon High School Sydenham High School Frinity School University College School	a London Kingston Upon Themer Sutton London Croydon London	234 108 137 340 130 21	1.10 2.9 1.09 2.8 1.21 3.1 0.89 2.5 1.13 3.1 1.35 3.1	6.8 7.3 5.7 6.8	20.6 20.1 22.8 15.9 21.6 25.6	Norfolk 145 279 493	Greshem's School Hetheraett Old Hall School Langley School	Holt Norwich Norwich	97 414 474	1.12 3.0 0.98 3.1 0.47 1.9	6:9 6.6 3.2	16.5 20.9 16.8 7.8	467 156 341 210 342 490	St. Cathe St. Georg St. John's St. Maur's	s School/Hailiford rine's School e's/St. Maur's s School s/St. George's el's School	Ashford Guildford Weybridge Leatherhead Weybridge Oxtad	466 93 291 273 241 439	0.68 1.12 0.90 1.05 0.90 0.56	2.2 3.0 2.6 2.9 2.6 2.2	4.3 6.8 5.6 6.4 5.6 3.4
1 87 41- County Ave	Westminster School Whitgin School Wimbledon High School	London South Craydon London	4 73 48	1.54 3.5 1.19 3.1 1.28 3.1 1.12 2.9	7.2 7.9	31.0 22.8 24.0 21.0	58 102 417 County /	eland	Norwich Thetford	161 153 205	1.25 330 1.18 2.9 0.81 2.4 0.96 2.7	7.2 5.0 6.0	23.5 22.1 14.9 17.6	222 92 52 County A	St. Teres: Tormead Woldlinghs werage	's School	Dorling Guildiord Woldingham	440 84 124	1.04 1.19 1.26 0.98	3.2 3.0 3.1 2.7	6.2 7.3 7.8 6.0
7 71 293 354	Chetham's School of Music Manchester Grammar School Manchester High for Girls St. Bede's College Milliam Hulme's Grammar Milliam Hulme's Grammar Milliam Girls School	Manchester Manchester Manchester Manchester Manchester Manchester	154 7 53 810 319	1.12 2.2 1.42 3.3 1.23 3.2 0.97 2.7 0.89 2.6 1.37 3.1	8.4 7.4 6.0 5.4	17.7 27.5 23.4 18.0 16.6 26.0	396 Average North W 115 181 485	Royal School,The False Howell's School Penrhos College Ruthin School	Dungannon . Denbigh Colwyn Bay Chwd	N/A 296 364 462	0.83 2.6 0.83 2.6 1.16 2.8 1.09 2.8 0.59 2.0	5.1 7.1 6.8	15.4 15.4 21.7 20.1 10.6	7yne and 88 337 303 312 348	Central N Dame Alla King's Sc La Sages Newcastie	in's Schools hool,The se Convent High o U Tyne Church Hig	l Newcastle-upon-Tyne Newcastle-upon-Tyne Tynemouth Newcastle-upon-Tyne h Newcastle upon Tyne	61 217 324 415 237	0.90 0.95 0.94 0.89	3.1 2.7 3.9 3.0 2.5	7.8 5.6 5.3 5.8 5.6
County Ave Hampshire 419 / 151 I	rage	Southempton Petersfield Petersfield	388 107 257	0.80 2.4 1.12 3.0 0.90 2.7	5.2 6.7	21.5 14.1 21.3 18.5	315 483 County / North Ye	Rydal School St. David's College Avarage	Colonyn Bay Llendudno York	352 443 82	0.94 2.7 0.60 2.0 0.87 2.5	5.7 4.0	17.5 10.3 16.0	61 339 297 County A	Sunderlan Westfield iverage	mmar School d High School School	Newcastie-upon-Tyne Sunderland Gosforth	36 417 427	0.96	3.3 2.1 2.6 2.9	7.4 5.8 6.1 6.1
491 182 125 282 476	Embley Park School Famborough Hill (Ing Edward VI School Lord Wandsworth College North Foreland Lodge Portamouth Grammar School	Romsey Femborough Southempton nr.Besingstoke Besingstoke Portsmouth	482 225 47 281 173 70	0.55 2.1 1.09 2.6 1.15 3.0 0.98 2.6 0.63 2.5 1.27 3.0	7.1 7.0 6.1 4.0	10.0 19.4 21.8 18.1 11.6 24.0	397 487 437 74 499 351	Ashville College Ayton School Benthem School Bootherm School Fyling Hall School Glodleswick School	Histogate Great Ayton nr.Lancaster York Nr.Whitby Settle	396 337 456 262 486 308	0.83 2.7 0.57 2.4 0.77 2.4 1.22 3.5 0.16 1.0 0.89 2.5	4.9 3.6 5.0 6.6 1.0	16.0 10.3 13.5 25.5 2.8 16.1	142 349 399 65 85 County A	King's Hig Kingsley S Princethor Rugby Sc Warwick S	pe College hool	Warwick Leemington Spa Rugby Rugby Warwick	87 252 418 58 177	0.89 0.83 1.23 1.19	2.9 2.7 2.3 3.2 3.3 2.9	7.0 5.6 5.3 7.3 7.1 6.4
89 445 387 47 494	Portsmouth High School St. John's College St. Nicholes' School St. Swithun's School Stanbridge Earls School	Southsea Southsea Fleet Winchester Romaey	14 358 345 64 485	1.19 8.1 0.75 2.4 0.84 8.0 1.27 8.0 0.41 1.3 1.51 3.6	7.1 4.8 5.2 7.8 3.1	22.8 13.4 15.6 23.7 6.0 30.2	372 244 127 497 327	Harrogate Ladies' College Mount School, The Queen Margaret's School Reed School Scarborough College	Harrogate York York Selby Scarborough	216 275 142 484 365	0.86 2.7 1.02 2.7 1.15 2.8 0.40 1.8 0.92 2.4	5.2 6.4 7.2 2.3 5.9	16.3 18.8 21.1 7.9 16.4	West Mi 37 376 219	danda Bablake S Edgbastor Edgbastor	C of E College High for Girls	Coventry Birmingham Birmingham	91 366 214	1.29 0.85 1.05	3.0 2.7 2.7	7.9 5.3 6.5
County Ave Hereford = 128 / 429	Minchester College rage and Worcester Ulice Ottley School Belmont Abbey School Bromsgrove School	Winchester Worcester Hereford Bromsgrove	146 N/A 307	1.15 3.0 0.79 2.2 1.07 3.0	5.9 7.1 5.2	17.9 21.3 13.7 20.1	272 281 50 County / Northers 206	St. Hilde's School St. Peter's School York College for Girls Average Northemoton High School	Whitby York York	412 120 247 229	0.99 2.5 1.01 2.8 1.27 2.9 0.88 2.5	6.2	18.7 18.8 23.8 16.6	450 330 9 12 265 311	King Edward King Henry Royal Wol	l School ard VI High for Gids and's School y Vill verhampton School	Sutton Coldfield Birmingham Birmingham Birmingham Coventry Wolverhampton	468 428 11 1 82 404	0.91 1,41 1.38 1.00 0.94	24 26 3.1 3.3 2.9 2.9	4.7 5.6 8.6 8.2 6.0 5.4
178 420 137 184 13	lereford Cathedral School loly Trinity School (Ing's School,The Malvern College NAIP New College Worcester	Hereford Kidderminster Worcester Melvern Worcester	182 353 104 100 42 335	1.10 2.9 0.80 3.2 1.13 3.0 1.09 3.1 1.38 3.2 0.97 8.0	6.9 6.4 8.3	-20.7 15.3 21.4 21.2 26.4 18.9	38 237 County / Northus 378	Oundle School Wellingborough School Average	Peterborough Wellingborough Berwick-upon-Tweed	52 175 303	1.29 3.6 1.03 2.6 1.12 3.1 0.85 3.1	7.4 6.5 6.8	25.5 18.5 21.3	104 428 242 135 County A	verage	's	Solihuli Solihuli Wolverhampton Wolverhampton	128 N/A 372 140	0.79 1.02 1.14	2.9 2.5 3.2 3.0 2.9	7.2 5.0 5.9 6.9 6.4
168 E	Royal Grammer School St. James's and The Abbey St. Many's Convent School Vage	Worcester West Melvers Worcester	123 367 301	1.10 3.2 0.85 2.5 0.84 2.4 1.02 2.9	6.6 5.6 5.3	21.2 15.0 15.5 19.2	73 53 394	hemehire Nottinghem High School Nottinghem High for Girls Worksop College	Nottingham Nottingham Worksop	31 62 446	1.22 3.0 1.26 3.1 0.83 2.6 1.10 2.9		17.4 22.6 23.7 15.7 20.6	West Su 332 203 167 324 235	Ardingly C Burgess I Christ's H Farlington	III School , ospital	Haywards Heath Burgess Hill Horsham Horsham Hassocks	284 172 125 N/A 302	1.06 1.10 0.92	2.7 2.8 2.8 2.5 3.1	5.6 6.6 6.8 5.7 6.3
449 / 141 ii 109 ii 298 ii	Adenham School Berkhamsted School Berkhamsted for Girls Belshor's Stortford College Beberdeshers' Aske's Beberdeshers' Aske's for Girls	Berthamsted Berkhamsted Berkhamsted Bishop's Stortford Borekamwood Bistree	442 183 66 191 9	0.74 2.2 1.13 3.1 1.17 3.2 0.96 2.8 1.34 3.4 1.35 3.1	8.7 7.0 5.9 7.9 8.2	13.6 21.7 22.2 17.9 25.1 25.6	County / Oxfordel 29 281 258 498	7.7	Abingdon Nr Benbury Walingford Witney	55 333 178. 487	1.32 3.3 0.98 2.9 1.01 2.7 0.38 1.4	7.8 6.0 6.3	25.6 18.3 18.4 6.5	64 393 373 492 274 County A	Rosement Seaford C Worth Sci	of Sion School l ollege	Lancing Worthing Littlehampton Petworth Crawley	121 411 245 480 187	0.83 0.86 0.55 0.99	3.1 2.2 2.5 1.8 2.8 2.6	7.3 5.5 5.3 3.7 6.1 5.8
177 225 1 309 0 461 1 54	Falleybury Princess Helena College Queenswood School Rickmansworth Masonic Sch St. Alberts High for Girls St. Alberts School	Hertford Hitchin Hetfield Fiscemansworth St. Albens St. Albens	117 190 208 421 25 176	1.10 2.9 1.04 2.8 0.94 2.7 9.70 2.2 1.25 3.0 1.08 3.0	6.5 5.9 4.6 7.6	20.5 19.1 17.4 12.2 23.6 20.6	68 496 131 318 43 23	Headington School Kinghem Hill School Megdalen College School Oor Lady's Convent Senior Oxford High School Radley College	Oxford Kingham Oxford Abingdon Oxford Abingdon	79 479 33 347 40 23	1.23 3.0 0.40 1.6 1.14 2.9 0.93 2.4 1.28 3.1 1.35 3.6		23.3 6.9 21.7 15.9 24.8 27.0	West You 287 256 67 21	Ackworth Batley Gra Bradford	School enmar School Siris' Grammar Grammar School	Pontstract Batley Bradford Bradford	332 334 111 22	1.01 1,23	2.5 2.9 3.0 3.5	6.4 6.1 7.5 7.9
171 275	St. Christopher School St. Edmund's College St. Prancis' College St. Margaret's School	Letchworth Ware Letchworth Bushey	346 389 385 316	1.10 3.0 0.99 3.4 0.89 2.4 0.81 2.4 1.03 2.8	5.8 5.7 5.8	20.3 19.2 16.0 14.2 19.3	361 482 262 55 307 93	Rye St.Antony School Shiptake Chilege St. Edward's School St. Helen & St. Katherine St. Mary's School	Oxford Henley-on-Thames Oxford Abingdon Wantage	285 471 119 88 279 125	0.84 2.7 0.61 2.0 1.06 2.9 1.25 3.2 0.94 2.6	6.5	15.6 10.3 20.0 24.0 17.0 22.0	321 407 133 86 212 447	Leeds Girl Leeds Gra	ne Grammar School s' High School ammar School zabeth Grammar	Leeds Halifax Leeds Leeds Waksfield . Sowerby Bridge	391 395 69 68 155 401	0.82 1.14 1.19 1.05	26 26 28 31 27 22	5.9 5.1 6.9 7.2 6.4 4.7
232 227 278	full Grammar School full High School fymers College Pocklington School	Kingston upon Hull Anlaby Hull York Grimsby	N/A 218 145 315 477	0.78 2.3 1.03 2.8 1.04 2.9 0.98 5.0 0.62 1.7	6.5 6.3 5.9 4.2	13.8 18.8 19.4 18.9 10.5	199 County / Scotland 294 Average		Banbury Oxford : Moray	366 230	1.19 2.9 1.07 2.8 0.99 2.7 0.97 2.8 0.97 2.8	6.0 6.0	19.8 18.6 17.9	424 481 439 111 451 County A	Silicoates : The Fulne The Fulne Wakefield Woodhous		Wakefield Pudsey	360 N/A 470 213 448	0.80 0.62 0.77 1.16 0.73	25 22 24 29 24	4.9 3.9 4.8 7.2 4.6
County Ave		Isle of Man	341	0.89 2.5 0.84 2.8 0.84 2.8	5.5 5.2	16.2 15.5 15.5	8hropeh 415 385	Bedstone College Elleemere College	Bucknell Ellesmere	419 435 267	0.81 2.2 0.83 2.4	5.2 5.3	14.5 15.0	Withhire 161 284	Dauntsey's	s School School,The	Nr. Devizes Salisbury	189 185	1.11		5.9 6.6 6.0
Average late of Wig 486		isle of Wight Ryde Shanklin	459 277 489	0.58 2.1 0.94 2.8 0.65 2.6 0.72 2.5	3.8 5.6 4.2	10.8 18.1 11.7 13.6	1	Moreton Hell School Oswestry School Strewsbary Liigh School Strewsbary School Wreith College Warage	Oswestry Gewestry Shrewsbury Shrewsbury Telford	287 382 75 48 434	0.95 2.8 0.72 2.1 1.13 2.8 1.27 3.3 0.76 2.5 0.92 2.6	. 4.5 7.0	17.7 13.0 20.9 24.7 14.0 17.1	382 179 60 433 870 County A	La Retrait Mariborou St. Mary's Stonar Sci Warminsto	s School gh College School hool	Salisbury Salisbury Mariborough Caine Melisham Warminster	472 80 18 432 453	0.84 1.09 1.24 0.78 0.86	2.8 2.9 2.8 2.3 2.7	5.3 6.6 7.6 5.0 5.4 6.0
Kent 221	Ashford School Redgebury School	Ashtord Cranbrook	202 458 339	1.04 2.9 0.72 2.0 1.08 3.4	4384	19.4 12.3 21.6		Station School for Girls Magric College: King's School	Bruton Taurton Bruton	359 263 338	0.89 2.5 0.89 2.5 0.91 2.7	5.6 5.6 5.6	16.1 16.4 16.9		al avera	ge	· <u></u>		1.0		

iords are good. Good one-bedroom flats at £250 a week and flats with two to three bedrooms at £500 are in great demand, according to Winkworth Central Lettings; so also are houses at more than £1,000.

age of property, prospects for land-

The lesson seems to be that if you find what you want, be prepared to Cadogan's Place

London's landlords can smile again

agree terms at once; otherwise, you are likely to lose tt.

The Association of Residential Letting Agents is the professional body for about 40 per cent of the country's letting agents. Its code of practice includes forwarding rent payments promptly and not taking fees from a tenant other than for the inventory and tenancy agree-

ment. Its brochure, What Every Landlord & Tenant Should Ask, is available free from ARLA, in members' offices, and from some Citizens' Advice Bureaux.

Send a stamped, addressed envelope to ARLA, 18/21 Jermyn Street, London SW1Y 6HP, or ring 071-784 0655 for members' addresses. Glentree Estates (081-209 1144), an ARLA member specialising in north London, also publishes guides for landlords and tenants.

Typically, agents charge land-lords 10 per cent of the rent for collection and 15 per cent for full management. Henry & James (071-235 8861), which has a strong list in such top London areas as Belgravia, Chelsea and Knightsbridge, charges a tenant £65 plus value added tax for a tenancy agreement and the cost of preparing an inventory. The landlord pays for checking it on departure. Meanwhile, if you are letting a

returning, it is worth making the effort to get to know the tenants. They will be far more likely to look after the place properly.

Do not be mean or greedy over a few pounds when you are receiving hundreds.

Be sure to tell your insurance company. For a furnished let, you are likely to find that the underwriters exclude "mysterious disanpearance" of contents and will

anything is missing. The deposit could go against such losses. But the most effective policy is good relations with the tenant.

Fire regulations that came into effect in March last year are prov-ing a little-known trap for laudlords. Curtains, covers and upholstery now must pass flammability

tests if they are part of a furnished letting "in the course of a busi-

A transitional period allows furniture used in the property before March 1993 to continue in use until

December 31 1996, however. The catch seems to be the phrase "in the course of a business". That should exclude private, occasional landlords arranging their own lets but, once an agent is involved, the

landlord is caught. What are the options? Let it unfurnished - that is already on the increase. Or remove pieces that will not pass the test and let it part-furnished. Or sell the furniture to the tenant.

G.C.

Wary buyers give rented homes a new lease of life

since autumn 1992, it has - according to the Nationwide building society - taken less than three times national average earnings to buy a house. Apart from one quarter in 1970, buying a home has not made such a small dent in people's wealth since 1957-61 when this affordability ratio was steadily below three. (By contrast, it was 4.56 in winter 1989.) Yet, the buying

market stays soggy. The rental market is buoyant. however. "People who might have bought are continuing to rent," says Penny Parr-Head, of Cluttons London Residential Lettings. Indeed, she estimates that 16-17 per cent of the firm's new tenants in the first six months of 1994 do not want to buy at all.

These tenants represent a big change in the property market as they are long-term renters, unlike traditional tenants - people on short assignments or corporate relocation, foreigners, those between selling and buying, the recently divorced and widowed, and young people who will buy one day - who need the short-term flexibility of

Together, the two groups are likely to turn the UK slowly towards the pattern in continental Europe where about 50 per cent of accommodation is rented, ranging from a low of just under 30 per cent in France to 75 per cent in Switzerland. The UK average is a puny 7

per cent, with local peaks of 14-15 year per cent in London and Aberdeen. Su How different from 1900 when 90 per cent of UK property was rented.
The Britons who choose not to buy are an extra demand on a stretched letting market, which is now at its annual, frantic peak of activity as tenants scramble to settle themselves and their families before school starts. Agents report

that stock is as short as it is in the

to 10 per cent gross; perhaps a little less in the affluent Belgravia dis-trict of inner London. Robert Orr-Ewing, of Knight Frank & Rutley's nearby Chelsea office, says property prices in Belgravia "are so high that it is hard to achieve the same

Such investments should yield 8

The recession and its aftermath changed attitudes among UK ten-

With negative equity afflicting many and job security on the wane, the letting sector is buoyant again, reports Gerald Cadogan

buying market, and that rents have risen (see Cadogan's Place, above). Indeed, Parr-Head says tenants are so eager that there have even been informal auctions. She expects a further leap in rents when this quarter's figures are collated.

Thus, prospects are good for landlords, many of whom are Far Easterners who have bought rental property in London with zest since the devaluation of the pound in September 1992. A typical recent purchase is 4, 5 and 8 Observatory Gardens W8, with 15 apartments.

Part of a re-development by Northacre, they were sold off-plan by de Groot Collis for a total of about £10m, which works out at more than £470 a square foot compared with £375 for the first block last

ants, especially the young. Many could not find employment after leaving school or university and became sceptical about their prospects. They saw, too, how their parents suffered when they lost their

What is the point of the costs and emotional commitment of buying, they asked. In a few years, we may he somewhere else, unable to pay a mortgage or with a new partner. But the main reason for the turn

to renting is purely financial. In the 1980s, government ideology promoted property ownership as the best way to wealth. The recession, and the widespread plague of negative equity, have made things very different - and a long way from the home-buying mania in summer 1988

after the government announced in its Budget that spring that multiple mortgage tax relief - which allowed people living together each to claim relief on the loan for the same property - would end.

With low interest rates set to continue, the present 20 per cent income tax relief on the first £30,000 of a loan can hardly be seen as the special treatment for buyers it once was. And since that comes down to 15 per cent in April, the future

There is, too, the fact that poten tial buyers who hold back and become tenants keep their capital and they can get a good return on this, since real long-term interest rates are positive while inflation is low. If they put that money into a home, continuing low inflation means they have little reason to expect the compensation of capital gain from a rising house price.

or UK owners letting their own properties, the Housing Act of 1988, which introduced assured shorthold tenancies, made life much easier - and saw the gradual start of an improvement for people seeking places to rent. Until then, there was the risk under existing law that owners could not regain possession from private individuals.

The safest tenants were compa nies, which could not legally refuse to guit when they had to; and foreigners, who were unlikely to start



Dunkeld House, in Yorkshire, which was offered for an initial £10,000 annually for up to 10 years

Assured shorthold tenancies do not confer any security of tanure, and renters must leave at the end of their term (earlier if due notice is given). With this guarantee of repossession for landlords, more properties are now on offer and the pattern that was common before the second world war ~ when houses were rented by private individuals for longish periods, without any social stigma - is re-appearing.

In June, for instance, Clegg Kennedy Drew was offering Dunkeld House, in the Yorkshire village of South Dalton, for up to 10 years, at an initial annual rent of more than £10,000. Another arresting offering is Birdcatcher's Cottage, a folly designed by Humphry Repton on

the edge of the park of Woburn Abbey, this is available for up to five years at 2600 a month from the Bedford Estate.

The tilt to renting must be a worry to developers who build new homes for owner-occupation. But Paul Mugnaioni, chairman of rented homes specialist Quality Street, is one who knows exactly how the wind is blowing.

His firm, 75 per cent owned by Nationwide, offers lettings from Aberdeen to Brighton in all sectors of the market on assured tenancies. (This alternative to assured shortholds guarantees indefinite occupation as long as the tenant continues

The firm is now adding to its

stock of 4,600 units - 2,500 of its own and 2,000 managed for others and has started its own developing. As Mugnaioni puts it (and newhome builders take note): "The crash altered attitudes fundamentally. Until then, all of us believed that God made house prices go only

■ Bedford Estate, Woburn Park (tel: 0525-290 202); Quality Street, Glasgow.(041-248 4553) and London (071-431 6464).

In some editions of last Saturday's Weekend FT, the captions accompa nying the pictures of Bodidris Hall in north Wales (£425,000) and Four Chimneys cottage on Dartmoor (£160.000) were transposed.

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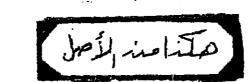
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FOOD AND DRINK

he claret vintages of the 1980s were unusually success ful, but for more than one reason 1984 turned out the least

The '80s were weak, the '87s inclined to be thin, but from both years there were agreeable, relatively inexpensive bottles for early drinking, '84 was not a bad vintage but it lacked balance and charm.

That year the spring was poor, the vine flowering irregular, with much coulure (nonsetting of the flowers) and millerandage (the grapes not swelling). A moderate summer and a wet late September led to many wines being made up to the middle of October. Conditions were particularly unfavourable in St Emilion and Pomerol Overall the crop was the smallest since 1977.

Nevertheless, it was by no means uninteresting to taste a decade later the '84 first growths, which in general make the most successful wines in any vintage, at the Clarets

What a very odd year that was

Edmund Penning-Rowsell tastes the '84, and discovers qualities in an irregular vintage

annual dinner to taste the 10year old wines.

Ausone, perhaps wisely, did not make an '84 grand vin bearing its label and the wines were tasted in the usual order: Haut-Brion, Margaux, Lafite, Mouton-Rothschild, Latour, Cheval-Blanc and Pétrus.

There were seven of us present, including a guest, a distinguished Californian winemaker. At the end, the customary vote on the order of preference was taken, and the unusual variety of views reflected the difficulty in assessing an irregular vintage. As often, Haut-Brion provided a problem, for even after

10 years the red Graves seldom

have the outgoing qualities on

nose and palate of the fuller Medocs. In the final voting one member of the party placed it second, while two others. including our American guest put it sixth. Here are my notes, made at the table:

■ Haut-Brion: Slight tinge of brown, tannic nose, rather dry flavour, fairly light, lacks depth - looked much older than Margaux, biscuit smell, full palate, flatteringly ready, held up well, long, pretty nose, dry tannins, holds up well, but not as pleasant drinking; some brown, some class, too soft; slightly watery look, typical Graves nose, rather tough and tannic; more generous than

Margaux slightly bitter nose,

pleasant to return to; rather

■ Marganx: More colour, soft nose for a hard wine that tasted younger than the others, edgy but long taste, holds up well in glass - deep colour, youthful needs aeration may turn out something exciting, but now taut. Dry, tannic at end; pretty nose, not a big wine, but balanced, smelling well; much better wine. Real class, more colour, dry, young, a very good colour, lovely nose, a very enjoyable glass; dryer on palate than Haut-Brion, a nice but small wine, thinsofter more pleasant

did not last very long; again not a big wine, but balanced and smelling well; deep, very Lafite: Fair colour, some oak on closed nose, but developed

end, gentle, mineral nose, after a time the acid began to predominate, has its moments but sweet nose, a full mouthful of fruity, enjoyable. fruit and tannin, slightly watery finish; very classy nose and flavour, but less later; more nose than Margaux, a bit mean, better in re-fill, a puzzle; rather thin compared with oth-

■ Mouton-Rothschild: First really fine nose, concentrated, seductive, mulberry taste, but fairly light body - deep crimson, pure cassis fruit on nose, chunky and ungrateful, astringent finish, concentrated but not well balanced, not as fine as Latour but food; rich, dry and good: definitely a chantalised taste, tannin coming through; concentrated nose, taste softens in glass, but maintains character; rich,

Latour: Big colour, rich nose, the higgest, most fruity of all, long finish - deep colour, hot fruit, well-constructed, the most substantial of the lot without being alcoholic; lovely nose, slightly chalky taste but rich enough to carry it; great colour, deep and thick, not much subtlety on nose, very

ity, a bit peopery, lively, little nose, but pleasant to the palate, lively. ■ Cheval-Blanc: Little colour, light nose, lacks body and short - a bit sweet, dilute and

character, not pleasant to taste; very poor nose and body; light colour, lacks fruit; cloth and paper on nose, thin, edgy, sweet but not much charac-

ter.

Pétrus: Good colour, rich nose, fairly concentrated taste, light for Petrus but food balance and sweet, slightly sickly, metallic nose, alcoholic but a note of harshness at end: concentrated nose, but a certain made-up character. Sugar addition shows through, but pleasant drinking; clothy nose, but surprisingly pleasant drinking. Unattractive initially and not much better when

refreshed. The table's order of preference, with the lowest figure top, was: 1. Latour (10), 2 Mouton-Rothschild (15), 3. Lafite (28), 4. Haut-Brion (30), 5. Margaux (33), 6. Pétrus (34), 7. Che-

val-Blanc (46). My own votes were headed Latour and Mouton-Rothschild. Ten-year-old wine may vary from bottle to bottle, and only one bottle of each was

Cookery

A fistful of fresh memories

Parsley, sage, rosemary and basil; Philippa Davenport looks at the best ways to buy herbs

diet than ever before. Yet, can anyone name a fishmonger mon) courtesy of slipping a bunch of parsley and a lemon into your shopping basket along with your purchase? In neighbourhoods with Greek, Italian, Indian or Iranian populations, there are greengrocers who sell - at modest prices – huge handfuls of the herbs essential to their



native cuisines. If you are lucky, the herbs may even come with their roots attached

to help prolong their freshness. That is the way I used to buy basil in markets in Italy, a country where you might still receive this king of herbs as a gift if you are a regular customer or a pretty young woman, or if you have bought enough tomatoes on the vine or other produce from the stallholder to earn his approval.

In Britain, if you have neither a friendly greengrocer to turn to, nor a garden in which to grow herbs, the chances are that you buy fresh herbs from a supermarket. Certainly, you are grateful for the variety available all year round. But it irks to be asked to pay about 50p for 20g or less (maximum two-thirds of an ounce) of something that grows as fast

and furiously as a weed.

There is something faintly mean-spirited about the small quantities in which these crushproof-packed cut herbs ld. I suppose the smallness of the packs is, at least partly, because of the speed

when crushproof packed. Coriander, in particular, has a nasty habit of beginning to blacken and rot within a day or two of purchase, especially if damp when packed.

To overcome this, some chain stores now offer fresh herbs loose in crush-proof packs or complete with their own gardens (in other words, rooted in punnets or pots, just like mustard and cress) for shoppers who do not plan to use them immediately.

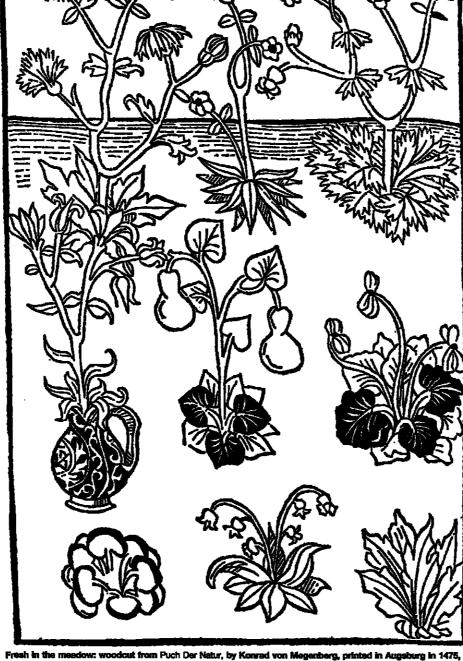
Herbs that are growing stay fresh longer - and they will continue to grow. The proviso is that you take only a little snip here and there every now and then. Frail plantlets such as these are massacred easily. Cut them back hard in a sudden, greedy urge to make liable to curl up their toes and

Long gone are the days when sage, parsley and bay were all that the average English cook would contemplate using. Now, the more exotic the herb, the better it sells. Basil was hot favourite until recently but rocket and coriander have overtaken it, their popularity

portions. Lemon grass from Thailand seems easier to find than British lemon-sour sorrel. And I have yet to see lemon thyme (so much more aromatic than common thyme) or lemonscented geranium leaves on sale. Other noticeable absentees from the market-place are lovage, with its lemon, celery and curry notes; and fennel, the feathery fronds of which make it the most pleasing of

aniseed fragrant herbs. My hopes were raised by a preview list from Daregal*, a French company which is launching its herbs in the UK. Oregano, chervil, sorrel, lovage and lemon thyme were all mentioned.

Alas, it turned out that the first two varieties were available only to caterers while the others were not coming to branches of Waitrose, Safeway and Sainsbury, however, home cooks should find coriander,



taken from The Art of Botenical Illustration by Wilfrid Blunt

hasil flat-leaf parsiev and half a dozen other Daregal herbs. They are frozen, not fresh, but well done for all that: chop ped roughly, filmed with oil and fast-frozen for a free-flowing end product. Retailing at about 89p for a 50g pack, they are priced competitively against fresh produce.

Nothing can match the zip of good fresh herbs straight from the garden and the fact that these frozen herbs are chooped does perforce limits their uses. But they strike me as a far better back-up for fresh herbs than dried ones at times when the fresh variety is not to hand. But the shake-and-use packaging needs a rethink: It is too flimsy to open and close neatly on successive occasions without spilling some of the

These herbs can be - indeed,

should be - used straight from the freezer as they defrost almost instantly on contact with food, whether hot or cold. Do not leave the packet hanging around in the kitchen while you cook - if defrosted and re-frozen, the contents will become mush. For the same ason, you need a cool bag and freezer sachets to protect frozen herbs when bringing

them home from shopping. FRESH CORLANDER CHUTNEY

(serves four-six) Here is a recipe that makes lavish use of this popular herb: a sharp, refreshing relish to serve in small dabs (like mustard with sausages) or to use as a dip for samosas. Although best when made freshly, this chutney will keep covered in the fridge for one or two days.

It comes from the new, revised edition of Madhur Jaffrev's Illustrated Indian Cookery, to be published by BBC Books at the end of September. Ingredients: 3oz fresh green

coriander (the top leafy parts only) coarsely chopped; 1/2-1 fresh, hot green chilli. coarsely chopped; 11/2 tablespoons lemon juice; 1/2 teaspoon salt; 1/2 teaspoon toasted and ground cumin seeds; freshly ground black pepper.

Method: Combine all the

ingredients in the container of an electric blender. Blend. stopping the machine several times to push the ingredients down with a spatula, until you have a paste. Transfer to a small glass or other non-metal lic bowl.

* Daregal is imported by Fri-gifrance, tel: 44590 23737; fax:

Dining in San Francisco

Australian Wines

short, very disappointing, soft

full in the mouth, and sweet

too; very odd nose, richness over-riding tannin, very long;

smell of paper and some acid-

Mixed emotions of youth and age

showing emotion in Australia. Certainly Australian winemakers are the most phlegmatic in the world, and Philip Shaw of Rosemount

is a prime example. Earlier this summer, in his usual, heavy-lidded monotone, he presented the first 11 vintages of his pride and joy, Roxburgh Chardonnay, in a suite as onulent as the wine itself at the Ritz Hotel in London. "Quite a nice wine," was about as close as he got to enthusiasm, even about the intense and unashamedly Hunter Roxburgh Chardonnay 1993 (usu-

ally about £15). The wines took us on a textbook trip through the recent history of the world's favourite grape variety in Australia, with the younger vintages sub-stantially outshining those

This was back in the Dark Chardonnay Ages when wine-makers thought that lots ofnew oak and deliberate avoidance of oxidation during winemaking was the answer. All that happened was that the turned brown and flat in bottle

at about three years old. From 1987 Shaw, arguably Australia's most influential arbiter of Chardonnay winemaking fashion, used ambient rather than commercial vessts. cut down on the sulphur dioxide and acid additions, and began to decrease the proportion of new oak.

Although the quality of Australian Chardonnay has increased almost immeasurably since the late 1980s, relatively few of them (Petaluma and Leeuwin perhaps) have demonstrated the ability to age. Most are made, perhaps more sensibly, in the full knowledge that almost all Australian wine is drunk within a few hours of being bought. The Cowra region in New South Wales has long provided some of the best fruit for this exuberantly fruity style of Chardonnay and The Rothbury

Estate Cowra Chardonnay 1993, £5.95 at 100 Sainsbury stores, is a particularly fine example.

Grapes other than Chardonnay are a better bet for those with serious cellaring intentions. The best of the bevy of Australian Rieslings available in Britain will age well, and Hunter Valley Semillon is a prime example of wine which actually needs years in bottle to show its best. Sainsbury's

has the probably underpriced McWilliam's Mount Pleasant Elizabeth Semillon 1988 for £6.25 in their top 50 stores; it is

not nearly ready to drink. By historical fluke (ships refuelling at Madeira perhaps), Anstralia grows quite a bit of the long-lived, tangy white grape Verdelho, and producers are beginning to see its potential. Richmond Grove Verdelbo 1993 is another exciting product of Cowra, from a Jacob's Creek affiliate, and costs about £6 from stockists which include Sainsbury's.

Jancis Robinson is impressed by some vintages from Down Under

More handcrafted and subtle is David Traeger's Nagamble Verdelho 1993, £6.99, from the state of Victoria via the Australian Wine Centre of London WC1 (071-925 0751). It has serious substance, no obvious added acid, slight nuttiness a great aperitif.

Australian reds have in general shown much better ageing potential than whites. A few days before the decade of Roxburgh was displayed, Australia's wine giant Penfolds showed off, inasmuch as Australians allow themselves to show off, historical ranges of some of their most popular red wines back to the prehistory of the 1970s, and even a slightly

Every Grange back to 1976 was a turn-on in some respect; but it was the obvious ageability of their high volume lines such as Koonunga Hill and Bin 128 that was most

Koonunga Hill 1982 was an absolute delight at 12 years old - just the thing for the Bordelais who cannot believe that subtlety is ever to be found Down Under. In fact although the wine contains more Shiraz grapes than Cabernet (especially so in 1982 when Cabernet was all the rage and Shiraz an as yet uncelebrated resource), the wine had an uncannily Bordeaux-like balance and bou-

The 1982 was a museum bottle, but Koonunga Hill Shiraz-Cabernet 1992, widely distributed at £5-something, is very easy to drink now and should

keep well. In contrast, Penfolds Bin 128 Coonawarra Shiraz seemed a less successful candidate for the cellar. The 1991 is still quite hard work because of the acid that manages to dominate its big, fat fruit, while the 1986 was still chewy but a bit simple, and the 1980 rather than mature.

The Wine Society of Stevenage has an Australian red that is at a delightful stage of wellmannered, drinkable middle age: Houghton Gold Reserve Cabernet Sauvignon 1988 is £5.95 and comes from the cool southern tip of Western Australia.

Its maker would probably describe it as "not a bad drink". I would call it gor-



ancy Cosgrove, a greeter and seater at Boulevard, one of San Francisco's her job succinctly: "It's as though I'd died and gone to restaurant heaven." I could just as easily have used the same phrase to describe my fortnight's stay in the Bay

Even for those who simply enjoy eating out, but do not share my fascination with the restaurant industry, what is happening today in and around San Francisco is exciting - perhaps more so than in any other large city.

It is not just the quality of the raw ingredients - the wonderful salads, fruit and vegetables, an increasingly high proportion of which are organically grown; the vast array of breads: and the excellent meat, poultry and fish but also the cooking techniques, which are innovative wood-burning ovens, grilling over mesquite, spit roasting,

Restaurant heaven by the Bay Nicholas Lander travels to northern California and is excited by what he finds there and the latest craze among gundy. There are, however, American chefs - using

stacked napoleons to present food in layered mini-towers. Spectacular locations for restaurants in and around the city, with views over the bay and across the Golden Gate bridge to Marin County, are an obvious attraction, while some spectacular modern design helps, too. It all adds up to a package to convince even the

most hardened sceptic. Indeed, after dinner at Elka's, in San Francisco's Japanese district, Jean François who travels the world's wine regions selling the finest oak barrels - admitted that the city's food was now better, in terms of interest and value,

two economic factors which further benefit today's diner in northern California and may set standards for restaurateurs elsewhere.

The first is the extraordinary growth in what Americans refer to as the hospitality industry. The US Bureau of Labour Statistics considers food service to be one of the fastest growing seg-ments of the economy - it esti-mates that jobs in this sector will increase 30 per cent overali, and chef positions by 42 per cent, by 2005. According to the California

Restaurant Association, busi-

nesses which serve food are

try generated \$24bn (£15.4bn) in sales and employed 780,000 workers. The number of American cooking schools to train future chefs has increased from a handful in the mid-1970s to more than 500 today. The most ambitious yet is due to open in 1995 in the former Christian Brothers winery in

the Napa Valley. I had been told on a previous visit that San Francisco had so many restaurants that if all its inhabitants were to go out to eat on the same night there would be enough restaurant chairs to accommodate

than that of his native Bur-gundy. There are, however, source and in 1992 the indus-Angeles where the economy is Joyce Goldstein, whose restau-Angeles where the economy is less robust, enticed plutocrat Gordon Getty, the oil tycoon and son of Paul Getty, to open Plump Jack's, initially a wine shop, now with a restaurant attached - one restaurant, local wits observe, that may not have to struggle quite as hard as its competitors to make a profit. All this has given a second career opportnnity to many chefs and restaurateurs whose initial career

ended in the recession. As a result prices remain reasonable, menus and wine lists sparkle and customers are solicitously looked after not they walk. The estab-Since then, San Francisco lished restaurateur's dilemma

rant, Square One, has been winning plaudits for more than a decade. "Every time a new restaurant opens we see our regular customers slightly

A striking example of the American "can-do" philosophy is the recent opening of the Rutherford Grill, Napa Valley which has achieved a daily turnover of more than \$10,000 after just two month's trading.

This, comfortable, wood framed, roadhouse diner, which seats 120, is owned by Houston Restaurants, based in Phoenix, Arizona and is the company's 27th restaurant. Building began last January

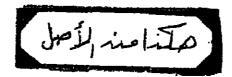
and doors opened on June 8. Corporate policy with any new restaurant is to fly in their best staff from across America - manager, barman or short order cook - for the first three weeks to train their local staff.

The management realised that not only is the local competition intense from such nearby restaurants as Tra Vigne, Stars Café, Mustard's Grill and Don Giovanni's but that a sense of belonging to. and working with, the local community is crucial for any new business's survival. So for the first two days, for

two hours at lunch and dinner, the Rutherford Grill serves food free. Instead, every diner was asked to make a voluntary \$5 donation to two local charities and raised several thousand dollars. Business is booming. The . .

queue of diners waiting for a table – the restaurant operates a "no booking" policy to promote what it calls "the spontaneous dining decision" - bears testimony to its reasonable prices, efficient service and well prepared food; the spitroasted chicken is particularly good. The Rutherford Grill will hold its customers until a new restaurant manages to make them a gastronomic offer they cannot refuse.

Restaurant heaven has no place for smokers. Most California restaurants operate a nosmoking policy throughout to protect their staff from the dangers of passive smoking. On August 1, Oakland passed an ordinance banning smoking in all its restaurants. Naturaily, this is being opposed by tobacco company Philip Mor-ris, but Californians will be able to vote on the measure during the elections in November.



In search of the spirit of German romance

f the importance of an exhibition is to be judged by the weight of its catalogue, then The Romantic Spirit in German Art is a very important exhibition indeed. And so, up to a point, it proves. Nothing can gainsay either the quality and interest of the work on show, or the scholarship that informs the exercise. The idea behind it is obvious enough, and in the celebration of particular artists, from Caspar David Friedrich to Joseph Beuys, there are groups of work as fine as one could wish. Why then, in the end, a sense of disappointment, of an opportunity missed? The

William Packer bemoans an opportunity missed

answer lies with the orthodoxy of the scholarship and the banality of the curatorship. No one who knows anything of German art could fail to be intrigued by the central premise of the show. What is this dark and tormented sensibility, that yearns for perfection even as it chases false gods and hopes, that sees only Death and Despair stalking the forest of its imagination, that finds Love only to lose it? What is this Romantic Spirit by which we would say of Friedrich and Kiefer alike, as of Goethe and Wagner, that they are, well, so

very German? In short, the show cries out for a radical comparative look at the work in defiance of chronology. With Beuys, for example, whose fine group of drawings touches the very quick of his originality, how good it would have been to see him alongside Paul Klee, Marc and Wols, and earlier, Rethel and von Rayski in the 1840s, Olivier in the 1820s, and the young Friedrich in the 1800s, all of whom are well shown. But no. Time after time we are brought up short by particular and remarkable images. As striking as any is a self-portrait by Victor Janssen of 1828, who looks out at us across his bare shoulder, his shirt folded down to the waist. It prefigures the

paintings of the Neue Sachlichkeit, the New Reality, by a clear century. And where is the portrait by Christian Schad from the 1990s to set against it. or by Dick Ket, or George Grosz, or Otto Dix? Nowhere. Dix, in this aspect, is represented by only a minor piece, while Schad, Ket and Grosz are not even in the show. Such omissions are serious

enough – that of Grosz is inexplicable - but none is more serious than that of Max Beckmann, one of the truly great painters this century. To leave him out and yet to include Georg Baselitz, a lesser artist whose early work, quite reasonably, is shown in depth, is to make a nonsense of any possible rationale. Indeed the contemporary ghetto at the Fruit-market end of the exercise, where Beuys, Baselitz, Kiefer and Richter sit with trivia from Sigmar Polke and Blinky Palermo, shows curatorship at its most orthodox and flatulent - these six are shown on a scale out of all proportion to their importance in the given context of the show.

show comes to the Hayward in London next month, and we shall see what differences a rehanging makes. As it is, section by section, from Romanticism as such through Symbolism to Modernism and the present day, each discrete display has its interest and qualities. The group of paintings and drawings by Friedrich in particular is as strong as any we have lately seen, and offers a more intimate and lively view of one who may often

But I protest too much. The



'The Wreath Maker', 1815, by G.F. Kersting at the Royal Scottish Academy, Edinburgh

The show sags a bit in the mid-19th century - it could have done with painters such as Calame and von Menzel who figure in the National Gallery's current show of Romantic works from Winterthur - but it picks up with the Symbolists, Bocklin, Klinger and Hodler especially, and moves on

strongly to the Expressionists and the Surrealists. It is intriguing thus to find Ernst and Kandinsky cast as German Romantics.

Always more comparisons propose themselves. Bocklin's maiden rides her donkey-unicorn through the forest. Hans

man pluck oranges from the tree while a girl, no less naked, morosely looks the other way. How dark and soulful it all is, very northern and Teutonic. And we think back to Monet to Matisse next door at the Scottish National Gallery, and to Roussel's lovers beneath the summer trees, and Pic-

asso's nakedly indolent hedonists - how very French, that all was, how very southern. The Romantic Spirit in German Art 1790-1990: The Royal Scottish Academy and The Fraitmarket Gallery, Edinburgh, until September 7, then to the Hayward Gallery, Lon-

Music in Edinburgh The Borodin Quartet takes up Beethoven theme

ust in case the moral Beethoven looks as though it might make a heavy theme for a festival, Edinburgh has thrown in Chabrier as well. Whoever brought these two composers together certainly has a sense of humour, but at least the two together are providing variety. That a composer as

well-known as Beethoven should have been chosen at all as a festival theme has been criticised in some quarters, which is hardly fair. Leaving aside the need to attract an audience, a hig international festival like Edinburgh will always have to focus on composers who left great music across as wide a range of disciplines as possible, preferably including opera as well as orchestral and solo music. Beethoven fits the bill

His weak area was opera, but the festival director. Brian McMaster, neatly side-stepped that problem by offering a "Fidelic day" that widened our view of Beethoven's experience in opera to take in the years of struggle and re-writing during which Fidelio was born.

The rest of Edinburgh's Beethoven is less adventurous. Assorted pianists are offering piano sonatas and all nine of the symphonies are being performed by sundry orchestras, both period and modern. No attempt to be dogmatic about performance style there.

For the string quartets, the Borodin String Quartet has monopolised the field. The Borodin is of course, a modern-instrument quartet. (Although period orchestres are making notable headway with Beethoven, period chamber groups have had less success; perhaps four period strings just sound too thin and scratchy in our present-day recital balls.)

There need never be any complaint about tonal blend when the Borodin is playing. Over nearly 50 years, and despite changing its personn on the way, this quartet has maintained an admirably civilised tone quality, second to none for subtlety. Its Beethoven mornings in the Queen's Hall this year were far removed from the Lindsay's strenuous, abrasive combat or the Emerson's hard-edged intelligence, but perhaps that was half the

f their five programmes, I attended two. The early quartets -Op.18, Nos 4 and 5 were playful in the gallant manner, elegant court games, not Beethovenian rough and tumble. The sforzandos needed a tongh attack. In the A Major's slow movement one of the variations was nevertheless marvellously rapt.

Of the two mature quartets. the concise Op.95 held together better than Op. 130. which passed through some finely cultivated passages without suggesting it had any decisive goal in

Trenchant Beethoven playing only firmly took the stage with the Grosse Fuge, a challenge to which all four players roused themselves with fire in the belly. That performance drew enough applause to warrant an encore. The Borodin Quartet is among Edinburgh's favourites: hopefully it will be back next year, whatever the

Richard Fairman

The Queen's Hall recitals were sponsored by the Bank of Scotland; and Fidelic by the Royal Bank of Scotland

At the Edinburgh Festival our critics spend an insufferably long time at an ice rink and find comedy a few steps from the office

A tragic Oresteia and fantasy on the Fringe

ow come the director Peter Stein can be presenting a version of Aeschylus's trilogy The saving merit? His revived stagings of Falstaff and Pelléas et Mélisande (Weish National Opera) have been among the highlights of the last 12 months in Britain. His account of Shakespeare's Julius Caesar last year was flawed, but had some first-rate solo acting, some colossal crowd effects, and a lucid and serious reading of the text. The Oresteia, however, is badly acted and sluggishly paced throughout. And in the last play, The Eumenides where Aeschylus turns the colossal family tragedy into a political drama - Stein resorts to ludicrously camp and frivolous effects. The Stein Oresteia began life in

Germany over ten years ago, and I would guess that it was then freshly conceived and potently acted. Yet could anyone even then have been impressed by his use of the chorus? (Presumably yes, since I have seen subsequent Euro-stagings of Greek tragedies whose choruses - I now realise - were cast in this mould.) In Agamemnon, the trilogy's opening play, the chorus of Myceanaean elders is played like a collection of shuffling old gents, in brimmed hats, heavy coats and walking sticks who are based around a long office table whose desk lamps they switch on and off from time to time. (Halfway through they move office.) Aeschylus's choral odes, whose rhythmic force is all-important, are turned into conversational mutterings without pulse or metre.

in The Libation Bearers, the female chorus - 11 modern women dressed in black suits and high heels - has fitful bouts of tepid lyricism; but in the final play, the chorus of female Eumenides (furies) is a shrilly expressionist coven of white-haired black-faced crones who shriek and shout their lines. (The surtitles remind us that some of their words mean "Moderation and discretion are always the best policy". Hrumph.)

But most modern stagings of Greek tragedies blunder in their use of the chorus. Stein, however, sinks further. Athena is played (rather well, actually, by Elena Maiorova) as a slinky longhaired glamourpuss. She presides over the big trial scene

like a game-show compère, pacing briskly around the Furies as if filling in time before one of them came up with this week's prize-winning answer. Apollo, in a double-breasted white suit but without a shirt, is a comedy ponce. He descends from the ceiling (sitting on a lift), strums his lyre stupidly at irrelevant points, speaks his lines with blatantly jokey insincerity, and then rushes feyly across the stage: all to widespread audience laughter. I confess to a certain malicious glee in reporting that, when he reas-cended to heaven, he bumped his head on the ceiling. In Agamemnon alone, Clytem-

nestra wears four different outfits. Can you believe that she addresses her husband, the high king of Greece, feigning joy at his return, with her hands in her pockets? I have survived to tell the tale. I am

Most modern stagings of Greek tragedies blunder in their use of chorus; Stein, however, sinks even further

not, however, man enough to tell you just how badly Ekaterina Vassilieva acts ber: mainly through clenched and bared teeth and with much chestily melodramatic vocalisation. Her daughter Electra. though played in a higher vocal key by Tatiana Dogulleva, takes after her, she screams and weeps with great relish.

Then there is the clunky pacing of each play. I realise now why l have always preferred Stein's stagings of operas to his stagings of plays - because he cannot set the tempo for Verdi or Debussy. In The Oresteia, you long for more surtitles, just because you want something more to read (anything - it need not be by Aeschylus). In Agamemmon, the gear-changes introducing or following each choral ode are so slow that the whole play stalls. Since the whole trilogy lasts (with two intervals) seven hours and a half, this slowness becomes insuf-

Lest I sound vindictive, I will add

that Evgueni Mironov's performance as Orestes has an integrity, a variety of tone, and a mixture of restraint and intensity that stands out amid the other performances. And, of course, there is some stimulus to be had from renewing acquaintance with Aeschylus's monumental trilogy, even in these circumstances. To my ear, the Russian text used here has nothing of Aeschylus's rich gravitas, but the power of his overall dramatic architecture can hardly be missed. One thinks of The Oresteia as one single work of art, like the Parthenon, but actually it keeps changing as it proceeds. Eventually Orestes and his family pass out of view, and the drama addresses the issue of justice and law, and leaves us looking not backwards any more but forward into a new democratic world. Beside this awesome construction, most subsequent drama feels as filmsy as balsawood.

Alastair Macaulay

he Assembly Rooms, Edinburgh's Georgian honeycomb of social spaces. retiring rooms, chambres separces and refreshment pit-stops, comes into its own at festival time, writes Martin Hoyle. Over the past few years comedy has become par-ticularly associated with the George Street venue, by happy chance a few paces from the Scottish FT office. This year's discovery is not a complete surprise, since those in the know will recognise names associated with last year's runaway hit both in Edinburgh and London, Anorak of Fire.

Such is the harrowing nature of much of the fringe, those who do not immediately twig may take the opening of Gee! Wow! seriously, with its young man in a woman's petticoat reclining on a chaise-longue and reminiscing about the squalid background (one of 12 children of a hooker, regularly abused) that led to eminence among Andy Warhol's superstars. Only when Clive Neon casts off female garb and resumes a Black Country twang does the penny drop: this Rugely radish-packer has channelled his lifelong "rebellious attitude and preoccupation with the colour cerise" into fantasy.

Just how far the fantasy extends

we are unsure. Did he really take Warhol's place on a lecture tour in blond wig and shades ("Oy know what it tikes to be Anday"), utter-ing the famous bland fatuities? And, reluctant to relinquish his allotted 15 minutes of fame, did he really impose himself on the New York art scene sharing a flat with a performance artist who doubled as a hatstand at fashionable parties? And finally achieve fame with a freeform rock opera with penguins and

Or did he remain the Midlands'

most unloving son, dreaming of escape from the boredom of Birmingham (which sensitive city I advise this show never to visit)? Either way, James Holmes is very funny, especially in the Brum scenes, when reliving his youth first as a mod ("we looked lolke this": blank vacuity) then as a rocker ("we looked loike this": blank vacuity, the head further forward). Sarah Frankcom directs Stephen Dinsdale's script.

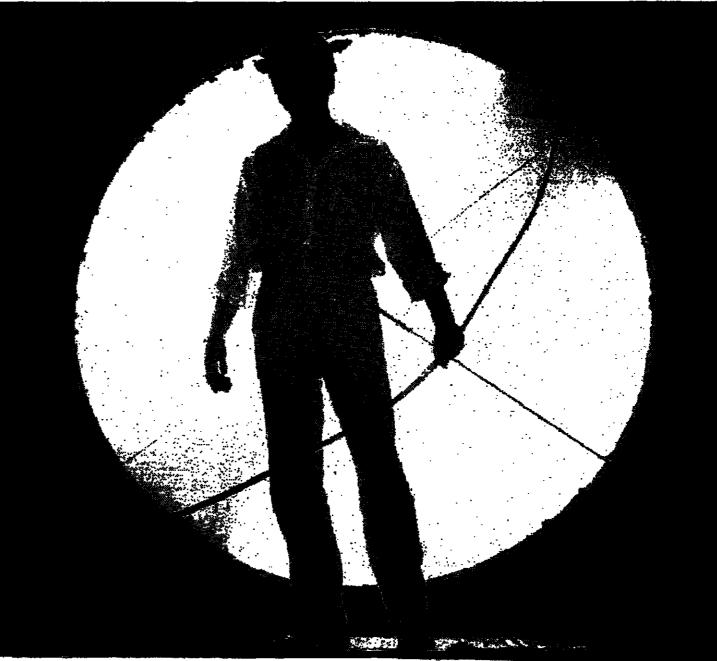
Blue Helmet might make more of an impact if those of the cast

unused to projecting without mikes could get their lines over. Chief offenders are Mark Arden's semi-intelligible blurt as a thicky British private and Maria McErlane's semi-audible mumble as a doctor from Médecins sans Frontières. As the well-meaning but ludicrously inept UN commander in a murderous eastern European three-way civil war, Robert Llewellyn plays with cheerful clarity and style, but then he wrote

The warring factions - two

European, one Hindu include one military leader who longs to meet Kate Adie. That is one of the funnier jokes. The humour is heavyish-handed, certainly not funny enough to redeem trampling on sensitive areas. And when reference is made more than once to a character's breasts, it seems lazy to present us with a flat chast. Or perhaps that's a joke as well.

The Oresteia is at the Murrayfield Ice Rink tonight and tomorrow



A scene from Peter Stein's production of 'The Oresteis', staged in an ice rink

in a

A revolutionary in salmon-pink silk First met Erica Jong over single phrase on the first page of Phytogenetic Church, one strate which held out the containing extraordinarily on the phrase, which held out the containing extraordinarily on the phrase, which held out the containing extraordinarily on the counts of Jong's love affairs accounts of Jong's love affairs

the painted gaze of monarchs, prime ministers and colonial governors, she talked fluently about literature, the role of the writer and the future of feminism.

Then, as we sipped coffee in the company of Frank Weston, Archdeacon of Oxford, she leaned forward and inquired innocently: "Joan, do you get many request for soiled underwear?" In the startled silence that followed, she explained that, in the US, any woman who writes about sex is deluged with readers' letters soliciting cast-off undies. At the time she seemed amused by these and the other, even weirder overtures she went on to describe. But a less flippant, more spontaneous response emerges in her autobiography, Fear

of Fifty: A Mid-life Memoir. In the book Jong admits to being troubled by these requests, a reac-tion which earned the disapproval of the author Henry Miller. "Why don't you take it as a joke?" Miller asked, a piece of advice Jong has clearly done her best to follow. But the story neatly encapsulates her dilemma as a writer who makes the erotic a major theme of her work yet has to live with the perception that she is no more than the author of a very famous dirty book.

That Jong takes her writing seriously is in no doubt. Sitting in her airy apartment on the Upper East Side of New York, overlooked by a portrait of herself cross-legged and naked except for a salmon-pink wrap, she could be taken for an archetypal, if unusually successful, child of the 1960s. Yet her literary ambitions are positively 18th-century. She says she always wanted to be "a person of letters", reeling off a list of writers who, in her opinion, also fit this definition - Updike, Burgess, Colette, de Beauvoir. "If you were a person of letters," she continues, explaining why she writes poetry as well as prose, "it was a point of honour to write in

different forms". Yet in spite of her substantial output, Jong knows that her public persona is still refracted through the lens of her early success, the runaway bestseller Fear of Flying. Although she has published six volumes of poetry, five other novels 18th-century picaresque) and a critical appraisal of Henry Miller, readers remember her above all for a origin of Jong's fame raises the Chatto & Windus (£16, 390 pages).

Tour de France's recent

uncomplicated sex, leapt out at reviewers and readers alike in 1973. Its timing was crucial, coming at a puzzled by an inarticulate sense that the sexual revolution had not worked for them. Fear of Flying captured the zeitgeist and sold 12 million copies in 27 languages.

Jong's heroine, Isadora Wing, embodied the angst and the ambition of a generation of sexually-awakened but dissatisfied women. Yet Jong immediately felt trapped by its success. "Whoever pushes America's sex button must be prepared for sirens and alarms", she writes in Fear of Fifty. "Whatever else we do in our lives will be drow-

Joan Smith talks to Erica Jong, a

'serious person of letters' dogged by her early, famous erotic novel

In New York a few days before publication. Jong reiterates this complaint. "People don't make any distinction between pornography and writing about sensuality or feelings or the body", she insists. She says that a new generation of readers, young women in their 20s, has expressed surprise that Fear of Flying has a reputation as an erotic novel. "There isn't very much sex in it," she protests. Inevitably though, when Fear of Fifty was pub-lished in the US last month, it was greeted in the mass circulation newspaper USA Today with the inch-high headline, "Jong unzip-

Her problem, in essence, is how far she can exploit her fame as a sexual pioneer without running the risk that the rest of her ideas will be ignored. Fear of Fifty is an irresistible title, playfully reminding readers of Fear of Flying while suggesting that Jong, now 52, is grap-pling with a current American ssion. (Betty Friedan, author of rambling, 600-page tome.) Yet the very act of calling attention to the

four marriages. In fact Jong has much more to say about sex than age, her seemingly inexhaustible energy producing a tone that is sometimes angry but never defeated

There is a real danger, which Jong recognises, that the book's other themes - rivalry between mothers and daughters, how the relationship between secular Jews and the past - will be ignored. "Here in the States, the interviews have been so silly", she protests. "Because I've revealed aspects of my personal life they want to ask more about that. They don't get the ideas at all".

Her first draft had an extra 100 pages, statistics from UN reports to shore up her arguments about continuing discrimination against women. Her editor suggested cutting them in favour of the personal details which American reviewers have found so seductive. Jong gives the impression of continually being caught by such dilemmas, wanting to be taken seriously but finding herself steered towards the populist writing she does so well. Fear of Fifty bounds along with jokey chapter headings like "How I got to be the second sex".

Rivalry is a constant theme in the book: with her mother (a thwarted artist who gave up her career for marriage to a jazz musician and motherhood), with husbands, lov-ers, and the literary establishment. What so angered people was a woman speaking frankly about her feelings", she says of her critics. "If a woman claims this territory men get so angry. Sometimes I think they're angry because we've taken away one of their devices. They created a female character to express the female side of their own natures Pope's Eloisa, Madame Bovary,

Anna Karenina. They can no longer blithely plunder our psyches for their subject-matter". In spite of her fame and success, Jong still presents herself as something of an outsider. She has a strong sense of mischief without always being able to predict how her audience will react. She seems genuinely puzzled by the inability of reviewers and profile writers to

tionary in salmon-nink silk Fear of Fifty is published by



Video/Nigel Andrews

A happy month for Francophiles

visit to England French cyclists left behind large numbers of French-language movie videos. They scattered them discreetly along the hedgerows, to be collected later under cover of darkness by British video companies.

Something like this must have happened. How else account for an August video slate berserk with Francophilia? High-quality films they are too, plucked from the hedgerow of French cinema



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history. For Truffaut fans, there is the enchanting 1968 of Goethe, Le Jeune Werther quasi-autobiographical com-(Tartan); and Joseph Losey's best late film M Klein edy Baisers Volés (Artificial Eye). For those who still rever-(Arrow), with Alain Delon as a ence Jean Gabin, the Marcel wartime Parisian Jew treading the path of the Holocaust. Carné classic Le Jour Se Levé (Connoisseur) breathes poetic In addition the most popular French film ever made - at doom over a 1930s tale of love

least at the French box office and murder. For Jean Renoir admirers, his great class-clash comes to video with Les Visicomedy *Boudu Sauvé Des Eaux* teurs (Arrow): a sort of timehopping Gallic Monty Python, in which a Medieval knight (Artificial Eye) comes to video, looking far superior to its 50-years-on Hollywood remake, and squire crash-land in mod-Down And Out In Beverly Hills. ern Languedoc. And then there are Jean Marais in Jean Delannoy's moody-elegiac 1943 Tristan

This, though, is the only arguable turkey of the bunch.

A hit at home, its broad but parochial fun-poking was into the jaws of that immortal-largely shunned abroad. And isation machine, flickering and Isolde variant L'Eternel

another French domestic success now on video - Yves Robert's Pagnol-based two-parter about youth and memory La Glotre De Mon Père and Le Château De Ma Mère (Artificial Eye) - gained respect rather than ecstasy in cinemas outside France.

Many people think French cinema has now died and they will assume, cynically, that this embarras of re-releases is a form of posthumous honouring. The video-viewing ritual, after all, has long seemed uncomfortably close to cremation: the sliding of the black box containing the "remains"

But perhaps we should look on the August French film frenzy as an ambassadorial gesture: a symbol or earnest of the "light at the end of the Euro-tunnel". Video is an unrivalled way to re-assess undersung movies and some modern French films - especially the quiet ones - do seem better,

far better, on the small screen. None more than Yves Robert's cine-diptych. Nothing much "happens" in those summery Provencal hills, or in the romantically forbidden footpaths around that small-town château. But the two films have a real pop-Proustian

at its own pace, with no fid-gety sense that having paid movie-theatre money we should be bombarded with movie-sized drama and special effects.

We can get all these at home now anyway. My CDi machine whose hi-fi qualities I hymned last month, is responding well to saturation viewing. I had some people over who sat there gawping at Top Gun, and finger-flicking to favourite chapter-headed action scenes, while the dinner was getting cold. And the dark, nearerhome violence of The Krays and The Crying Game has a

of the "Compton's Interactive Encyclopaedia." You can punch up any entry you want, Vladimir" (father of television); you can roam and zoom

for information at any historical station along the way. Nor are the texts unduly skimpy. I looked up Existentialism on the "Topic Tree" and was soon floundering knee-deep through Kierkegaard. Sartre and Heidegger. My friends urged a swift return to Top Gun, whereupon

all over a map of the world:

you can watch educational

videos; and you can take a

"time machine" trip, stopping

charm. And home viewing marvellous sheen and reso-Claudio Abbado fights back

ust as the Berlin Philhar-monic was arriving in London, a torpedo was fired across its bows. The attack came from an unexpected source and had nothing to do with national pique that a German orchestra had been invited to take pride of place in the Proms' 100th season. In fact, this is not the first

time that criticism has been levelled at Claudio Abbado since he became the orchestra's music director. At the end of last year Der Spiegel published a controversial article, accusing him of allowing standards at Berlin's cultural flagship to sink. Now an interview with a rival German conductor in The Times has repeated the accusations that Abbado's rehearsal technique and his relationship with musicians leave something to be desired.

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On top of that, he added, "the players know that Abbado will conduct from memory, but that his memory is not as reliable

as Maazel's". Ouch! There are still people in Berlin who mourn the passing of Herbert von Karajan and cannot see in his successor the same all-powerful musical dictator that they worshipped before. Unfortunately, we never heard Karajan conduct Mahler's Ninth Symphony in London, but a live recording has preserved it for us. Karajan came late in life to Mahler's music and its hypersensitive neuroses were alien to his character, but he found subtle colours in the orchestral writing that no other conductor has the finesse to equal - for example, violins and solo low flute forming a delicate shade

of misty, tear-laden grey. It was a bold statement on Abbado's part to schedule this symphony as the first of his two concerts at the Proms. One of the barbs fired his way most often is that the Berlin Philharmonic has lost its unique sound since he took over. Certainly it is no longer Karajan's orchestra. After years of being blended into a homogeneous whole, either rich or simply congested depending on one's taste, the Berlin sound is undergoing a process of separa-tion. In this Mahler, the orchestra was audibly made up of distinct sections - well-knit strings, assertive wind and cul-

tured brass (despite a few low growls from the trombones). Although his experience of conducting Mahler is both longer and broader than Karajan's, I would hesitate to say that Abbado is any more of a Mahler specialist. In the long opening movement of the Ninth Symphony (by far the symphony's most challenging for the performers) the insights did not come thick and fast. The keenest grasp of Mahler's very personal idiom seemed to belong to some of the solo musicians, as when the flute and nimble, trilling horn joined for their strange little

meandering duet. This was all at the opposite pole from a subjective conductor like Bernstein, Christoph von Dohnányi (for it was he who poured out his acid observations to The Times) had harsh words to say about Bernstein as well, declaring that his Mahler was "totally wrong". This is unfair. Bernstein's performance of the Ninth Symphony may have been exaggerated, but it probed important parts of the composer's psyche such as his instability and his

Richard Fairman reviews the Berlin Philharmonic Abbado does not have a hot-

line to emotions like these. His Prom performance was streamlined. Where the music seems to demand abrupt changes of mood or detours to investigate passing feelings, he kept his eyes fixed straight ahead. Each movement worked towards a single climax, the first its mighty collapse into seminal thematic germs, the third its headlong rush to the closing bars. Perhaps there is such a thing as Italian Mahler, which counts urgency, clarity of structure and flowing warmth of lyricism as its main concerns - as Toscanini probably would have done, if he had conducted any.

If each of the first three movements left something unsaid, that is because Abbado also sees the symphony itself

lously played by the strings, built to one overwhelming affirmation of the main theme Then, having made its ascent, it reached a plateau of intens slowness and quiet for the last ten minutes: a place of endless vistas and cloudless skies, of absolute peace and stillness. At some points the music came close to inaudibility. After the last note faded away, there was

to break, even by breathing. The orchestra was due to follow with a second concert featuring Russian showpieces on Friday, but that could hardly have seemed more out of mind at the time. If anybody in Ber lin is still thinking of trying to elbow Abbado out of his post after a performance like this finale, he too would be wise to hold his breath.

a silence that nobody wanted

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I insisted on an overdue adjournment to dinner. The Official London Theatre Guide Taber Belier St. Priors: 67 00-616-50 T0534-43093

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The Theatre List
A new publication for theatregoen The Society of London Thraire now produces a monthly publication available by subscription for those insutregoers who require information further madvance. The Theatre Last includes the

R.D. Laing was a gifted, musical, only child from lower-middle-class asgow who hated his mother and broke with his father, who revolted against the prevailing medieval treatment of the insane, craved fame for himself and found it as a cult figure of the 1960s, and who was driven by an egoism of heroic proportions into a self-destructive vortex of drink, drugs, violence and deenair.

Laing's own analyst characterised him as "a special case" who had "an extremely

Doomed guru of the divided self

Christian Tyler on the spectacular failure of the charismatic analyst who tried to redefine madness

mechanism against exhibiting signs of depression". Ironic, cause Ronald Laing's most influential work, The Divided Self, was a study of schizophrenia, a condition he refused to call a disease but associated instead with family tensions. To label someone a schizophrenic was, he once said, "a political act". Indeed, he regarded all madness as mere behaviour, a healing process for some existential

For all his radicalism R.D. Laing was not, says his son, an

anti-psychiatrist. He had an extraordinary skill and sympathy with patients but an extraordinary contempt for authority, too. The peak of his career was in the mid-1960s when the fashionable

intelligentsia gathered at Kingsley Hall, his experimental bostel in the East End of London

There, in an haze of recrimination and LSD, things began to fall apart. Though he remained as energetic and prolific as ever, Laing's lovelife was a mess (he fathered 10

R.D. LAING: A BIOGRAPHY by Adrian Laing Peter Owen £25, 248 pages

children by wives and lovers), his books began to fail and his American lecture audiences to

A meditational sojourn in Sri Lanka and India restored him temporarily as a guru for the pot-smoking generation. But the tide of fashion was turning. Laing tried to stay with it by jumping onto American bandwagons like re-birthing" and the natural childbirth movem

But he was a follower now, not a leader. One daughter suffered a breakdown, another died of leakaemia at the age of 21. The old brilliance became more fitful and the charisma wore thin, exposing a violent, harddrinking, bad-mouthing, bitter

The final indignity came in 1987 when Laing was struck off by the General Medical Council, accused

of being unfit to practise due to alcoholism. Although he gave up drink and retired to Austria it was too late for the comeback he planned. He died two years later at

the age of 62. Little wonder that the author says his relationship with his father has greatly improved since the latter's death. Admiration, disgust and love are all evident in this portrayal, though one is left wondering whether the picture is too black – or not black

Adrian Laing has not passed

judgment on his extraordinary isant to father's life. Nor, as a lawyer, and body; has he attempted to assess R.D. le. cloth Laing's place in the short history psychiatric medicine.

What seems obvious even to the layman is that Ronald Laing was not really interested in providing solid scientific justification for his theories. umane and liberating though they

may have been. Modern neuroscientific research ems to be mainly propelled by the hunt for "schizophrenia genes" In other words, madness is seen as a chemical aberration not a social construct.

If R.D. Laing was a failure, he was a spectacular one. But if he was a failure it seems to have been not so much because he was wrong about madness. He was just too obsessed by himself.

Politics and polemic with a limited shelf-life

These warmed-over essays should never have found their way between hard covers, says Alan Clark

be a rather dodgy business, with a lot of hit or miss. Somelike "misses", books that do not even earn their advance, to each big hit.

Certainly if you go into any bookshop, the shelves are filled with stuff the demand for which it seems almost impossible to identify. Publishing must be one of the few commercial activities remaining where no real market research is ever conducted. The seed appears to be scattered at random in the hope that one or two may end up as "demand

led" beanstalks. Of course with HarperCollins this does not matter much. Its access to the subterranean tunnels of the Murdoch accounting system has allowed it to pay, by some accounts, more in (unearned) advances to Ladv Thatcher and Jeffrey Archer than the total paid to all other authors, by all other publish-

ers, in the whole of 1994. And so, I suppose, instead of charging £20 for this collection (sic) prosperity...he...was of warmed-over essays the book could have been distributed free. Even if it had been. though. I doubt whether it could have overtaken Sir Norman Fowler's epic. Ministers Decide - so far the loss-leader

in the turkey stakes. The blurb, curiously complacent even by the particular standards allowed to this genre, warns the reader to look forward - inter alia - to a "hitherto unnublished account of the Portuguese Revolution

Gosh! "...the carnival months that followed the collapse of the old dictator-

Or should it be Anah? Anah, the seventies! The happy days of batty activists, beer-and-

ecording

ments. The United Nations definition of torture is any act by which mental or physical suf-

fering is intentionally inflicted

by public officials, or their

agents, for the purpose of sec-

uring confession or informa-

tion, or for punishing or intimi-

Amnesty Interna-

tional torture is

sandwiches at Number 10 and "meaningful" little dinners amone academics and "oninion-formers" on the Left before the wicked white witch appeared on the scene and sent

them all packing. One of Mr Pimlott's problems – not his main problem, but one of them - is that he is simply out of date. There are a good number of gifted political essayists around. Matthew Parris and Frank Johnson still read well even years later.

But it is absolutely no good binding between hard covers paragraphs with phrases like How happy Kinnock must feel," or (a good way off) 'Kinnock should not believe that by stamping on Militant

> FRUSTRATE THEIR KNAVISH TRICKS by Ben Pimlott HarperCollins £20, 417 pages

he has destroyed the Degsy phenomenon," or "the Macmillan era was one of tinsel an inept, elderly music-hall turn way past his best..." or (of Winston Churchill) "To the

This man is meant to be a professor. But however exalted his position, surely clichés such as these ought to have been edited out before the original newspapers - never mind the book - went to press.

The high foothills of journalism, before one reaches the mountain range where serious scholars (though not, apparently, professors) dwell, are peopled by many writers of

In this company - I select names at random - Andrew

Harris (alas presently in sus-pense) more pleasing in vituperation, Barbara Amiel more persuasive in argument.

The unfortunate Mr Pimlott is trite, derivative and, where his predictions ("I have a hunch that..." he often says) are capable of subsequent verification, wrong.

He has no idea, really, what makes the Tory Party tick. "Major's position (writing in July 1993) is worse that that of Chamberlain in 1940."

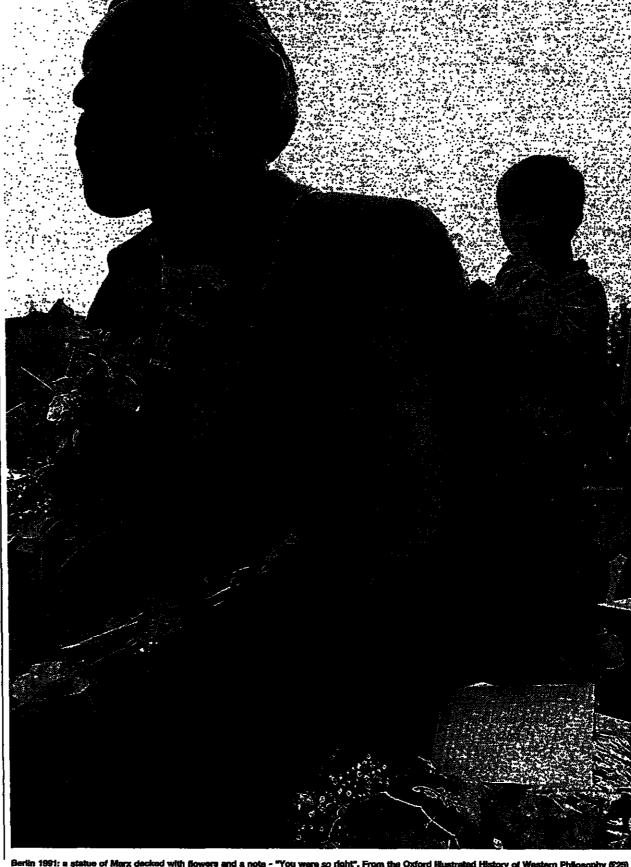
Nor much idea, it would seem, of what is happening to Labour: "... by widening the gap between itself and the Alliance Labour has removed the question-mark over its status as the main Opposition party, and much may flow from that.

He is irritatingly slack in his use of words. Regime can apply to diet, dictatorship, or fitness schedules. Only Dave Spart or lazy journalists use it to describe democratically elected administrations.

In a short piece on Christopher Hitchens (containing the only joke - a personal one author - that I could find "the test (of collection of essays written since the mid 1980's) is for the reader to be able to open it anywhere and be drawn into the argu-

Actually, now I come to look at it, I realise that even this undemanding sentence is barely literate. But anyway, no

Twenty pounds may not be much for people who can send out at supper time for an "amusing quiche" but my advice would be - spend it instead on seven gallons of (leaded) petrol and go for a



Berlin 1991: a statue of Marx decked with flowers and a note - "You were so right". From the Oxford Hustrated History of Western Philosophy (\$25)

Guilt and attribution

A.C. Grayling challenges Kate Millet's interpretation of torture

dating the recipient. By the end of the 19th century torture as a judicial instrument against crime had And the range is not merely geographical; one chapter addresses the Holocaust, the ceased almost everywhere it was banned in Russia in 1801, in Japan in 1847, in Britain during the 18th next reports the case of an Algerian journalist in the hands of French soldiers. Much century. But even as it vanished as an acknowledged suffering and cruelty is recorded, prompting much resource, openly applied as a result of due legal process, it reappeared elsewhere as an sorrow and anger in response. unacknowledged and hidden We read in newspapers of the "disappeared" in South "political crimes" of dissent America, of torture, rape. and opposition. If it was a and murder in Guatemala. mankind," as the Tsar's ukase makes it easy to shake one's head and pass on to the next described it in September 1801, it has since become even more item. Then we read of "ethnic so in the hands of secret cleansing" and rape in Bosnia. We stir uneasily: this ugliness policemen everywhere. is in Europe, nearer home -

and so soon after 1945.

But, rightly, Millett will not

allow us just to pass on again.

If we are French, there is the

scandal of Algeria to live

down. If we are British, there

is the fact of prisoners in

Northern Ireland standing

hooded for long hours, deprived of food and sleep and

subjected to continuous

monotonous noise. It is and

to face such facts. British

treatment of terrorist prisoners

might be relatively much less

severe than torture usually is

- although comparisons are of

little comfort to victims - but

Kate Millett made her name with her best-selling Sexual Politics and has been a vigorous protester ever since. Here she turns her attention to torture and its widespread occurrence in the recent and contemporary world. She ranges widely, across the

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Soviet Gulag, Northern the meaning is starkly clear. It freland, South American happens here too; guilt is dictatorships, Africa and Asia.

Because torture is a vileness it is, in one way, easy to evoke shock and concern by recounting the brute facts of it. This Millett does in the passages where she is simply reporting. Her method is to summarise a book by a torture victim, or a film, or to describe

THE POLITICS OF CRUELTY by Kate Millett Viking Penguin £18, 335 pages

photographs of victims; in this respect her book is an anthology of paraphrases, a sort of agonising Reader's Digest of Solzhenitsyn, Primo Levi, and other sufferers. Among these summaries

she intersperses her own meditations and views. Whereas the paraphrases retain something of the power of the originals - suggesting that one should read and think about them and not Millett's summaries of them - her interpolations are nowhere The chief reason is that

Millett is indiscriminate. She

has her bétes-noires - one

especially: "patriarchy", that

and her thinking is restricted

generated, so that she sees everything in (so to say) bètes-noires and blanches. This makes her analyses crude and her advocacy on behalf of victims weaker than it should

to the polarities thus

Her model for explaining what torture is and why it happens is Western male sexuality ("Western" because she was once married to a Japanese, she tells us; she makes no mention of Japanese wartime torture, once a by-word for the practice). She describes "Western eroticism" as a system in which men turn women into vulnerable sexual victims, at the same time hating them for being such.

This doubtful picture is then used to analogise torture. Torture is "based on traditional ideas of domination: patriarchal order and masculinity". Its victims are female, either actually or symbolically. Torture is hierarchy, a master-slave relationship. It exists to give pleasure to the perpetrator and to humiliate the victim.

No doubt this is sometimes true, but as analysis, it merely scratches the surface. For example, Millett does not consider that a person might torture to punish a terrorist outrage, or out of belief that something dangerous to society impends. Neither motive excuses torture, but nor does it fit her model. Revenge, patriotism, political conviction, racism, insensibility, war-induced madness, and much besides, might create a torturer. For Millett the only motive is getting a kick out of dominance. Such is the result of analysing the world according to a tendentious view of sexual politics.

Fiction/J.D.F Jones

A post-apartheid tale

ere's fortune! Nadine Gordimer, with a speed that beggars belief, has produced her novel of the New South Africa. The Nobel Prizewinner is of course a political writer, and her response to the extraordinary transformation that has overtaken South Africa has all the relevance, the sympathy, the wisdom. that we could have hoped for. None To Accompany Me marks, I believe, a welcome retreat from the apocalyptic, even strident, tone that has teopardised some of her recent books, a return to the quiet authority of the middle period of The Conservationist and Burger's Daughter. Indeed, it is also a return to the liberal and multi-racial Johannesburg of the earliest novels and short stories of 30 years ago: today,

almost unbelievably, the revolution has been achieved, the circle has been closed. Vera Stark is a dedicated lawyer, working for a version of the real-life Legal Resources Centre, which helps black and disadvantaged people in trou-ble with what used to be apartheid and which these days finds itself focusing on prob-lems to do with land ownership. It is "the year the prisons opened" - "the year when the old life comes to an end" -and, with majority rule approaching, the exiles are returning home and Vera and her friends can "indulge a little in the euphoria they knew couldn't last, but they were

remarkable gift for conveying the reality of contemporary South African society, and at this most immediate level None To Accompany Me is fascinating. That society is experiencing a convulsion of change: the past is being undone before our eyes. Vera observes, approves, becomes involved, understands: "I can't live in the past", she tells her expatriate son. She understands that, no longer young nor even mid-dle-aged, she must now go in

NONE TO ACCOMPANY ME

Her friends Didymus and

search of her true self.

by Nadine Gordiner Bloomsbury £15.99, 324 pages

Sibongile Maqoma have returned from their long and dangerous political exile, having earned their heroes' welcome. But it is Sibongile whose political career blossoms; her husband is dumped ungratefully, and not because he had a brief involvement with the A.N.C. training camps to the north where torture was a scandal of the liberation struggle. The new black middle classes move into the glossy suburbs and restaurants of their white predecessors, the young leader (the un-named Chris Hani) is assassinated, there are terror attacks from the white Right, hit lists, rumours of corviolence, constant debate about the re-making of the

country - all this is the stuff of the novel, yet informed by Gordimer's concern for her characters and their humanity.

"Perhaps the passing away of the old regime makes the abandonment of an old personal life also possible." There is the theme of None To Accompany Me. Vera Stark remembers the triends and lovers of her younger years. She buries her father-in-law and leaves edges that her daughter is a lesbian. She welcomes her grandson. She makes a profound, non-sexual relationship with Zeph Rapulala, one of the new black businessmen. She is working through dependencies". She sells her home and moves into the annexe of Zeph's house.

The symbolism is evident yet never too intrusive. Vera and Zeph are the alliance, the relationship, the friendship, that are to be the new South Africa. Vera - alone in her annexe. rather as black maids used to occupy a room behind the kitchen - has broken with the past and learned responsibility for the consequences of that younger life. She has earned and entered the solitary "Nightfall in Autumn" of Gordimer's epigraph. This is, to repeat, a political novel in the sense that the author writes about the world (of strangers, of ideology, of conflict), but she populates and illustrates this world with men and women. black and white, old and young. Vera Stark is one of her most substantial creations.

Dance story adults

dance is the most punishing of all the arts: years of rigorous physical and mental training for, at best, a short-lived, overworked career, or, more likely. failure. But perhaps because of thetics and absolutist devotion It demands, dancers have always been highly romantic figures. Moira Shearer in The Red Shoes, Noel Streatfield's Ballet Shoes, quicken the pulses of generations of schoolgirls. Now, in *Prologue*, here is a dance story for adults as evocative and thrilling.

Joan Brady is a harrowingly honest writer who won last year's Whitbread prize for her novel about dysfunctional American family life, Theory of War. Her first career, however was as a dancer: she trained at the San Francisco Ballet School and under Balanchine in the heyday of the New York City Ballet in the 1950s.

At 19, she was poised to enter Balanchine's company, and given four days to rehearse his ballet Stars and Stripes. For 72 hours, she searched vainly for a record of the piece, and trembled over the jetes élances and Balanchine's famous perfectionism. On day four, she found the

AN UNCONVENTIONAL LIFE

by Joan Brady Andre Deutsch £14.99, 213 pages

record and was about to begin hours of practice when the door burst open and her mother screamed "vou're nothing but a snivelling little tart...you don't even know that silly little part. You'll never know it. You haven't the wit to learn it . . . You look like death on stage. Who wants to watch death? One perfor-mance, and that'll be the end of you. You'll never dance. Not ever." She flunked the performance and a week later walked ried, had a child, and left

America.

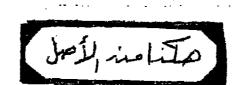
Did she make a comeback? Could she retrain and get back into shape? Who were the generous dancers who helped her dered her? This superb memoir recaptures the brittle, vengeful milieu of family life which Brady distilled in Theory of War and interlaces it with the powerfully-tense and competitive world of ballet school. Pliés and frappés, leotards and legs, the nervous titters and the too-bright looks, teachers like Balanchine and the great ballerina Alexandra Danilova (dressed in old age "like a Woolworths Christmas tree ornament"): all are scrutinised under Brady's quick, passion-

ate, amused eye.
Threading through the book is her relationship with the writer Dexter Masters, with whom she fell in love in 1942 when she was three years old. When he visited her family home, she used to sneak a look at him sleeping in the guest room and vowed that she would marry him. Just before they began an affair in the late 1950s, it had emerged that he had been her mother's lover for years, and that she had destined him to be "the husband of my old age". In a deadly serious version of The Graduate, mother and daughter fought out a battle which ran in parallel to the elations and exhaustions of ballet training.

The transfer of the latest the contraction of the c

This is one of the most fluent and colourful autobiographies of recent years: a contribution to both dance literature and the literature of adolescence. It contains not a shred of self pity, and confirms Joan Brady as a striking and unconventional voice.

Jackie Wullschlager



TELEVISION

BBC1

7.25 News, 7.30 Felix the Cat. 7.45 Joe 90. 8.10 The Adventures of Skippy, 8.36 SWAT Cats.

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which is a grant of the first o

nd Introduced by Stave Rider. 9.05 Commonwealth Gernes: Latest from Victoria, including five athletics finals and the start of the aments imass and the start of the women's masshon. 10.40 Cricket: England v South Africa in the second leg of the one-day international. 1.00 News. 1.05 Footbell Focus: Highlights of the first week in the FA Premiership. 1.40 Cricket. 1.55 Recing from Goodwood: The 2.00 Sport on 5 March States. 2.05 Cricket. 2.55 Recing from 2.20 Legisland.

2.25 Racing: The 2.30 Ladbroke Racing Sprint Handicap Stakes. Cricket. 3.15 Commonwealth Games. 3.30 Racing: The 3.40 Tri-pleprint Celebration Mile. 3.50 Foot-ball. 3.55 Commonwealth Games. 4.45 Final Score. 5.00 Common-

8.45 News.

8.55 Regional News and Sport.

6.00 Edinburgh Military Tattoo. Highlights of the 45th-entertainment
spectacular from Edinburgh Castle,
featuring the teleris of more then
800 performers, including the Royal
Artifery's motoccycle display team
The Flying Gurmers.

7.00 Flax: Murder on Sycamors Street.
Silver-haired sleuth Dr Mark Sloca
(Dick Van Dyke) suspects foul play

Silvar-haired sleuth Dr Mark Sloan (Dick Van Dyke) suspents foul play when a respected plastic surgion apparently commits suicide – and his subsequent investigations reveal no shortage of possible murder suspects. Mystery, also starring George Hamilton, Maxiette Hardey, David Warner and Barry Van Dyke (TVM 1992).

1992).
8.30 News and Sport; Weather.
8.50 Commonwealth Games Grandstand. Live coverage of the penultimate day, including the semi-finals
of the men's 1,500m, with England's
Kevin MoKey and Scotland's David
Strang hopefully on their way to a
place in tomorrow's tind. England's
men's sprint relay so and also is week men's sprint relay aguad also faunch a bid to retain their title and make up for the disappointment of the European Championships two weeks ago. 10.10 Match of the Day, Desmond Lynam

manufacture beg, Despirate Lynaminatorous is introduces in the FA Premierable, plus goals from the day's other fabures.

Commonwealth Gemes

Grandstand. Further coverage from 11.10 Victoria, including the final of the men's 10,000m.

3.05 Cioes.

19.15 Film: Jean de Florette. A newcomer to a Provençal farming community is tricked by scheming pessent heighbours with deeply melodrametic consequences. Director Claude Bent's acclaimed drama based on the novel by Marcel Pagnol, sterring Yves Montand, Gerard

based on the novel by Marcel Pag-nol, starring Yves Montand, Gerard Depardieu and Daniel Auteuil. (1986). (English subtities). 2.15 Lis Difference. English and French Jeisture puzsuits, including cross-Channel trips to stock up on booze and Parisian besuty treatments. 2.85 Crioket: Second One-Day Informa-tional. England v South Africa. Live coverage from Old Trafford.

coverage from Old Trafford.

7.85 ATV Night. An evening of programmes dedicated to Lord Lew Grade, who headed ATV in the 1960s and left a lasting mark on British broadcasting. 8-90 A to Z of ATV. Classic clips from 25

a.50 A to 2 of ATV. Caset: cips from 2 years of the television company, featuring Morecambe and Wise, Crossroads and The Prisoner.

8.30 The Muppet Show. Guest John Classe John Karnit, Miss Piggy, Fozzie Bear, Gonzo and the rest.

9.00 The Persuader: The 1V Times of

8-00 The Persuader: The TV Times of Lord Law Grade. The legendary producer discusses his distinguished career at a small-acreen mogul.

8-80 The Lest Action Series. Craig Forguson presents a light-heerted tribute to the TV suspense thrillers produced by ATV, including Denger Man and The Persuaders.

10-15 Edward VII. Historical drama about the monarch whose succession was marred by difficulties with diagrunted ministers and feers for his health. Timothy West stars.

11-10 Golden Shots. Selection of memorable moments from early telephone game show The Golden Shot.

phone game show The Golden Shot.

Apex or nadir of the ATV evening,
depending on your sense of humour.

11.20 The Best of This is Torn Jones. Complication from the Welsh singur's 1970s series, with guests Little Richard, Sennuy Davis Jrr., Ella Rizgur-ald, Joe Cocker and Johnny Cash. 12.00 Danger Men. Patrick McGochan

stars as suave secret agent John Drake in this episode of the class 1980s spy threer. 12.50 Cricket: Second One-Day International, England v South

Film: A 88 of Divorcement. Moving drams, with John Benymore and Ketharine Hepburn (1932). 3.00 Close.

SATURDAY. LWT

6.00 GMTV. 9.25 Gimme 5. 11.90 The ITV Chart 5.00 4-Tel on View. 9.35 Early Morning, 10.00 Show. 12.90 pm Starting from Scratch. - Trans World Sport. 11.00 Geold Games. 12.00

1.00 ITN News; Weather. 1.05 London Today; Weather, 1.10 Movies, Garnes and Videos.

1.40 WCW Workhelde Wrestling. 2.20 Film: Seautiful Sut Dengerous. An aspiring listen singer falls is love with a Russian prince after he saves her from unwelcome advances. Romantic drama set in the 19th cen-

tury, starring Gina Lollobrigida and Vittorio Gassman. (1955). 4.26 Cartoon Time. 4.40 ITN News and Results; Weather. 6.00 London Today and Sport; Westher. 5.16 Time Trax. Darien helps his former

teacher, a fugitive from the 22nd century whose son is lost in the wi-demess. Starring Dale Middiff and George Hensre.

George Hanare.

Scawengers, John Leslie guides
contestaris from Yorkshire, Essex.
and Surrey through a futuristic environment designed to test their abilities to the limit. Last in series.

7.05 Celebrity Squares.
7.35 Film: Columbo: Death Hits the Jackpot. A Beverly Hills jeweller plans the Ingenious nurder of his nephew, recent winner of a fortune on the lottery - but reckons without the intervention of a certain sharthyling con. Detective scheening starbling cop. Detective adventure, star-ring Peter Falk, Rip Torn, Gary Kroeger and Jamie Rose. 9.18 ITN News; Weather. 9.25 London Weether.

S.30 Film: Working Girl. Melanie Griffithstars in this comedy about a neivebut-ambitious secretary who plots revenge on the unecrupulous lady boss (Sigourney Weaver) who stole her ideas. Harrison Ford finds filmed

self count in the middle as the high-flying broker romantically involved with both women.(1988). Film: The Valley of Gwangl. Cowboys from a Wild West show 11.35 discover a mysterious valley inhab-ited by prehistoric monsters. Action adventure, starting James Francis-cus and Richard Carlson, with spe-cial effects by Ray Henyhausen.

1.20 Get Stuffed; ITN News Headlines. 1.25 Tour of Duty.
2.20 Get Staffed; ITN News Headlines. 2.25 The Big E

3.20 New Music. 4.20 Get Stuffed. 4.25 BPML; Night Shift.

CHANNEL4

1.05 Film: All Through the Hight.
Drame, starring Humphrey Bogart,
Conned Veldt, Peter Lorre and Karen

Correct vests, Pear Corre and Rarer Verns. (1942).

Recing from Newmarket. Lesley Graham introduces coverage of the 3.20 Multipork Suits, 3.50 Denepsk Classic Stales (Hrosp), 4.20 Tota Multibet Nursery Handicap, and the 4.50 Tota Amateur Lady Riders

Lagrange Handicap. de; Neura Su 6.06 Brookelde; News Suzzenery.
6.30 Opening Shot. First of a two-part report on American photojournalist Nancy McGirt's project to teach basic camera techniques to under-

peac camera accruaçues to uncer-privileged disastemeten châdren.

Adventures: Mission Northwest
Passage. In 1940, the Alies
responded to Hitler's invasion of
Dermark by mounting a daring mari-time constition to least with mineral time operation to keep vital mineral resources out of Nazi hands.

resources out of Nezi hands. Tonight, members of the crew recall their hazardous journey through the Northwest Passage to the cryolite mines of Greenland — a voyage expected to last 90 days but which actually took over a year due to severe weather conditions. 8.00 Film: Between Heaven and Hell.

Firm: Between Heaven and Hell. Warrime dearne, starting Robert Wagner as an arrogent Southern landowner whose harrowing experi-ences of combat in the Pacific dur-ing the second world war force him to mend his ways. With Terry Moore, Broderick Crawford and Buddy Ebsen. (1966).

9.45 Blue Heaven nny and Alexander, Ingma Bergmen's autobiographical trilogy concludes with this wonderful fourpart TV version of his Oscar-winn sage set in turn-of-the-century Sy

den, chronicling the tragedy marring a Christmas family gathering. Star-ring Pernilla Alwin, Bertil Gure, Gurn

Walgren and Allen Edwall. (English aubtities).

12.05 Late Licence. Evening of entertainment istroduced by singer-songwriter Silly Bragg and stand-up comedien Phill Jupitus. 12.15 Herman's Head.

12.45 Just for Laughs. 1.15 625 Live: Peradise Lost. 1.50 Passengera. 2.50 Bearls and Butt-Head. 3.15 Packet of Three.

REGIONS

POLLOWING THERE-ANGLIA: 12.30 Movies, Games and Videos. 1.05 Anglis. News. 1.10 Cartoon Time. 1.20 Nigol Macmelle. IndyCar '94. 1.80 True st a Turds. (1956) 3.45 Knight Rider. 5.00 Anglis News and Sport 9.25 Anglis Westher. 11.36 Peter Gatriet's Secret World. 12.30 Movies, Gerner and Videos. 1.05 Border News. 1.10 Get Wot. 1.40 Mgel Mensel's IndyCar '94. 2.10 Gurs of the Timberland. (1980) 3.55 Superstans of Wheeling. 5.00 Border News and Westher 5.10 Border Sports Results. 11.35 Peter

Gabriel's Secret World CENTRALS

12.30 America's Top 10. 1.05 Central News 1.40
RAF Falconic: Skydwarz. 2.10 Kright Rider. 3.00
WCW Workside Wesselling. 3.00 The Fell Guy. 5.00
Central News 5.05 The Central Match - Goals
Extra. 9.25 Local Westher, 11.35 Bruce and Bob

12.30 The Littlest Hobo. 1.05 Channel Disry. 1.10 Nigel Manuell's IndyCar '94, 1.40 Sell Great Britain. 2.10 The Great Balloon Adventure. (1978) 3.45 MacGyure. 5.00 Channel News. 5.05 Puffin's Plaffics. 11.35 Chime Story.

quantifficate:
12.30 Cruinno-Ce. 1.05 Gampian Headines 1.10
Telefics. 1.40 Eleanan karathele (Treasure Island).
2.10 The Steel Key. (1952) 2.25 Nigel Mensell's IndyCar '94, 3.35 Superstare of Wreeling, 5.00
Grampian Headines 5.05 Grampian News Review.
2.25 Grampian Weather, 11.35 Peter Gabriel's Secret World.

BRANADA:
12.50 Movies, Gernes and Videos, 1.05 Granada
News 1.10 Get Wet. 1.40 Nigel Manastr's IndyCar
Superstants of the Timbertend. (1990) 3.55
Superstants of Witesting, 4.55 Granade News 5.00
Twenty Pis, 11.25 Peter Gebriel's Secret World.

12.30 Movies, Games and Videos, 1.05 HTV News. 1.10 Nigel Mensel's IndyCar '94, 1.40 Let's Do R Again, (1973) 3.45 The A-Team, 5.00 HTV News and Sport 9.25 HTV Weather, 11.35 Peter Gandel's Secret World.

MacGyver. 6.09 Meridian News. 11.35 Crima Story. 9COTTABLE
12.30 Edra Tirre. 1.05 Scotland Today, 1,10 Teleflos. 1.40 Eleanen formhais (Treasure laterd), 2.10 Lost Hortzon. (1973 5.00 Scotland Today 9.25 Scotland Westher. 11.35 Local Heroes.
TYPE TREE:
12.30 Movies, Gennes and Videos. 1.05 Type News.
1.10 The Fell Guy. 2.05 The Relexant Agent. (1980)
3.45 Kright, Rider. 5.00 Type Tees Saturday 11.35 The China Lake Murders, (TVM 1990)
WESTCOUNTEY!

SUNDAY

7.30 DBy the Dinoseur. 7.35 King Greeningers. 7.40 Playdays. 8.50 Telling Tales. 8:15 Common-wealth Games Grandstand. 10.45 See Heart 11.15 To Be a Pligrim. 11.30 This is the Day.

12.00 CountryFile, Agricultural and environmental news.
12.25 Weather for the Week Ahead;

BBC1

12.30 Harry and the Hendersons. 1.00 Cartoon. 1.05 Steven Spielberg's Amezing Sto-

1.20 EastEnders. 2.50 Film: The ViPs. Jet setters find themselves almmering in an emoweather forces an unexpected over-night stay at London Airport. Drama, staming Elizabeth Taylor, Richard

Burton, Margaret Rutherford, Maggie Smith and Orson Welles. (1963). Junior Masterchet. TV presenter Paula Hamilton and chef Paul Rankin join Loyd Grossman to jud culinary efforts of contestants Witshire, Somerset and Swan Witishire, Somerset and Swansee.

5.20 The Great Antiques Hunt. Teams. from Lancashire and Essex visit

Tom Lancagnary and Essat visit. Cambridge, where they try to kilentify nine mystery museum objects, become imprompts tour guides, and take to the restrum in one of the town's suction houses. Presented

6.05 News, 8.25 Summer Protes. Devid Metthew and Jumple-Feshols visit Blackpool Fes-tival as the popular sensicle resort's nous tower celebrates its centa-

nary.
7.00 Small Talk.
7.30 Spoint4 Children.
8.00 The Tales of Para Handy. Dougla forecasts disaster will strike the Vital Sperk after consulting his tea feaves, but Para is sceptical - until the pre-

dictions start coming true. Gregor Fisher, Ridd Putton, Sean Scanton and Andrew Faith star. 8.50 Commonwealth Games Grandcommonwealth served trans-stand, Desmond Lynam introduces five coverage of the final day from Victoria, Canada, Including new European Champion Stave Backley and England's Mick Hill in the final and the many levels the results and

of the men's javelin, the men's and women's 4x100m and 4x400m relays, 1,500m, triple jump and shot put, and the women's 1,580m.

10,36 News and Weather.

10,56 Commonwealth Games Grandetand. Further the coverage from Met from Victoria, Canada, including the closing ceremony. 3.00 Weaths

BBC2

6.15 Open University. 9.19 Persial 9. 11.05 Dynamits. 11.20 Bay City. 11.45 Grange HE. 12.15 pm. The O Zone.

Sunday Grandstand, Introduced by Steve Filder. 12.35 Motor Racing: Coverage of the Beiglen Grand Pits from Spe-Transorchemps. 2.40 Commonwealth Games: Further action from Victoria, Including live coverage of the most marshop of coverage of the men's merathon at 3,00pm. 5.80 Showlamping: The Speed Derby from the All-England. course at Hickstead, one of the major highlights of the equer calendar, 6.15 Commonweal

Games. Times may vary. Subsequent programmes may run tata.

8.30 Ocean Challenge: One Year On. - Film focusing on perticipants in Chey Blyth's 1992 round-the-world yacht race, which featured 10 boats crewed entirely by smaleurs.
7.20 The Score. Guests including Frank

Bruno, Michael Nymen and Brian Moore discuss the relationship between classical music and sport-ing events. Plus, celebrations to mark the 100th anniversary of the death of Adolph Sax, Inventor of the sexophone, and a report on the varying demands placed on aspiring

conductors.

War Beblee. Protestants and Catholics from Lurgan, Co Arman, who have grown up knowing nothing but the Troubles discuss how they have

the Troubles discuss now they have gradually come to accept the vio-lence in their country.

8.50 Monty Python's Riving Circus.

9.50 Edinburgh Nights. Emma Freud presents a special programme as the winner of the Perrier Award is, chosen from six comedians performing in front of the judges.

10.00 Grand Prix. Highlights of the
Belgian Grand Prix from Spa-Franoccharges.

10.40 Moviednome. Alex Cox introduces

Moviedneme. Alex Cax introduces tonight's first film.

Film: Nated Tango, Mathida May plays a judge's bride in 1920s Buenos Aires who sets out to escape a life of domestic drudgery and gets drawn into a seedy world of prostitution. Erotic thelier, written and directed by Leonard Schrader.

(1991).

(1991). 12.15 Moviedrome. Introduction to the 12.19 severoms. ignociation to the second of hight's films. 12.20 Film: Apartment Zero. Psychological thriller. Colin Firth stars as a movie enthusiast living in Buenos Aires who suspects his new

fishmate may be a serial killer.

LWT

8.00 GMTV. 9.25 The Littlest Hobo. 10.15 Link. 4.16 Early Morning. 9.45 The Odyssey. 10.15 10.30 Sunday. 11.00 Morning Worship. 12.00 Sunday. 12.30 Parket Morning Worship. 12.00 Sunday. 12.30 Parket Morning Worship. 12.35 Indian Morning Worship.

1.10 100 Women. The burning issues of the day, analysed from a female per-

Filtre: Stowerwaye on the Ark. Ani-mated children's tale about the adventures of a family of accidental stowerways aboard Noeli's Ark. 3.15 Film: Newday at 40,000ft A pilot has his hunds full when his 747 runs

into near tegros sus wrong near 47 furns into engine trouble — with a ruthless killer on board. Dissister drams, star-ring David Jamesep (FVM-) FTS. 5.00 City Sefert. Gavin Weightmen exam-ines London's whichie and the work of conservationists bying to turn perfer and complete kind pessages. parks and gardens into reserves.

Last in senes.

5.30 The Loadon Programme. An investigation into the high levels of poliutants clouding London's sides, including a report on the efficiency of catalytic converters in the capital.

5.00 London Tonight; Weether.

6.20 ITN News; Weather.
6.30 Dr Quimr. Medicine Women. Jake is accused of killing a Cheyerne indian. Starring Jane Seymour, Joe Lando and Jim Knobeloch.

7.30 Wetching.
8.00 WycEffe. A weelthy businessmen is killed stoard his fishing bost and suspicion falls on his son – but WycEffe is sure the real culpfit is to be found elsewhere. Last in series of

series.

9.00 Film: Down and Out in Beverly Hills. A neurotic nouveau riche couple find a tramp trying to end it all in their swimming pool and agree to take him in. Comedy, starring Richard Oreytuss, Bette Midler and Nick Noite (1986).

10.85 ITN News; Weather.

11.06 London Weather.

11.10 Peter Gebrie's Scoret World. The acclaimed singer in a concert performance.

acclaimed singer in a concert performance recorded in Italy.

12.15 Sall Great Britain. 12.45 The Restaurant Show; ITN News Headlines.

5.00 Off Best

Heritines. 1.20 Married - With Children. 1.50 Cue the Music, ITN News Heed-Stock. 2.50 Film: On Fire. Family drame, star-ring John Foreythe (TVM 1987). 4.35 Music from the Circus.

12.46 Film: Enter Laughing. Carl Reiner's cornedy based on his sami-autoblo-graphical Broadway play set in the late 1930s, about a trainee pharmacist struggling to make it big as an actor in New York. Ren! Section!, Jose Ferrer, Shelley Winters and Michael J. Pollary structure. Player from New

CHANNEL4

45 Valley of the Stares: Firm from New Zeeland about a hippy's clash with a heavy metal fan. 3.06 J'Accuse: Citizen Kane, Critic Rob-

ert MCRes lessesses the chemic classic, accleimed by many as the greatest film ever made, and explains why he sees it as a funda-mentally flawed work, dominated by stylistic excess and time-worn cliches.

3.36 News Summary. 3.46 Film: Wilson, Political biopic, with Alexander Knox giving an Oscar-nominated portrayel of Woodrow Wilson, the Democratic statesmen and 26th president of the United States who took his country into the

first world wer. (1944).

6.30 The Coeby Show.

7.00 Equinox. As the introduction of toils on Britain's roads draws nearer, Equinox evaluates the two methods of electronic charging due to be submitted for consideration in early September. Also, a report on developments designed to make motor-way traveiling more congestion-free by remotely controlling the speed of

shicles from roadside bear vehicles from noaceide beacons.

Coset of Dreems. In the second of two films exploring life on the Costa. Del Sol, Spanish families discuss the chamatic changes brought about by a recent increase in elderly foreign-

a recent increase in elderly foreignara retiring to the area, and share
their views on how tourism has
shaped the local economy.

8.00 Film: My Heroes Here Absence
Been Cowboys. Scott Glern plays
an againg rodeo richer who returns
home to care for his alling tether crity to run into problems in the form
of his domineering sister and her
husband. Western comedy, also
starring Kate Capehew, Ben Johnson and Gary Busey. (1991).

11.00 Film: Mother's Durling. Kurush
Deboo stars in this Indian drama as
Penzy, a member of a Bombay relgious community desperate to

gious community desperate to escape his overbearing mother's apron strings and start a new life. (1990). (English subtities).

6.10 Protude.

RESENTATE:
12.29 The Littlest Hobo. 1.05 Meridian News, 1.10
Nipel Memell's IndyCar '94, 1.40 Sell Great Biltain.
2.10 The Great Bulloon Adverture. (1978) 2.45
MecGyver. 5.09 Meridian News. 11.35 Crims Story.

WHISTCOURTHY:
12.30 Movies, Games and Videos, 1.03 Westcourty News, 1.10 Yesterday's Herces, 1.40 Nigel Mansell's IndyCar '94, 2.40 The A-Tears, 3.35 Carton Time, 3.40 Baywatch, 5.00 Westcountry News 9.25 Local Westfor, 11.35 Peter Gabriel's Secret

YUNDAMPHONE PROPERTY OF THE PR

REGIONS

TTV TROLOGIC AS LOUDON EXCEPT AT THE POLLOWISE TRIBUTE-AMBLISE 9.25 Rock 'n' Roll Morn. 12:30 Countrywide. 12:55 Anglis News. 2:00 Fisher Dowling Investigates. 2:65 Kim. (TVM 1984) 5:30 Heliform. 6:00 Anglis News on Sunday 11:10 Street Legal.

BORDIER: 9,50 Zorto, 12,30 Gerdener's Disry, 12,55 Border News. 2,00 Hot Wheek, 2,50 Shuffmasters. 3,15 Laugh with the Carry One. 3,45 in Profile. 4,00 Coronation Street. 8,00 Societyout. 8,15 Border News. 11,10 Celebration. 11,40 Prisoner: Cell

CHITTRAL: 9.25 Rock 'n' Roll Morn, 12.30 Central Newsweek, 12.65 Central News 2.00 Gardening Time, 2.30 The Central Metch - Live, 4.65 Hit the Town, 5.25

CHANNEIL: 9.25 Friggie Rock, 9.80 James Bond Jnr. 12.30 Pellections: 12.35 Rendez Yous Dimenche. 12.50 Telejonnal. 2.00 The Mountain Blue Show. 2.30 The Meridian Match: 3.15 Tobruk. (1957) 8.15 Carboon ne. 5.20 Highway to Hea

GRAMPHARE

8.35 Rock, 'n' Roll Mom. 11.00 Sunday Service.

11.45 Eliton. 12.30 Gerdener's Diary. 12.55 Grampian Headirus. 2.00 Berney. (1971) 3.30 Movies,
Germes and Videos. 4.00 Bowling: The Scottlish
Masters. 8.00 Scottspots. 6.10 Appel. 6.15 Grampian Headirus 11.05 Grampian Weather. 11.10 Prisoner: Cell Biock H.

GRAMBARE.

GRANIADA: 9.90 Zorro, 12:25 Gardener's Diery, 12:55 Granada News 2:00 Hot Wheels, 2:30 Sturtmasters, 3:20 Alport III. (1877) 5:20 Dr. Quint: Medicine Women. 6:15 Granada News 6:30 Coronation Street, 11:10 Calebration, 11:40 Prisoner: Cell Block H.

NTV: 9.35 Sunday Drive. 12.25 The Littlest Hobo. 12.55 HTV News, 2.00 Limited Edition. 2.30 The West Match. 3.00 The Moon-Spirners. (1969 5.15 Coun-try Watch, 5.45 Greet Westermen. 8.15 HTV News. 11.05 HTV Weather. 11.10 Prisoner: Cell Block H.

11.05 HTV Weather. 11.10 Prisoner: Cell Block H.

INSTRUMENTABLE
2.25 Fraggie Rock. 9.80 James Bond Jnr. 12.30
COPS. 12.50 Meridian Nees. 2.00 The Mountain
Blue Show. 2.30 The Meridian Nees. 2.00 The Mountain
Blue Show. 2.30 The Meridian Metch. 3.15 Tobruk.
(1967) 8.15 Carbon Time. 5.20 Highway to Heaven.
8.16 Meridian News.
8.25 Rock 'n' Roll Mom. 11.00 Sunday Service.
11.46 Short. 12.30 Stocett. 12.55 Sociated Today.
2.00 The Swarm, (1978) 4.45 Rocksport. 5.00 Sociated Today.
2.00 The Swarm (1978) 4.45 Rocksport. 5.00 Sociated Today.
2.00 The Swarm 11.10 Don't Look Down. 11.55
Priter Gabriel's Secret World.
1798 Times
2.25 The New Adventures of Block Beauty. 9.50
Zorro. 12.25 Newsweek, 12.55 Type Tees News.
2.00 Highway to Heaven. 2.55 The Towaring Inform. (1974) 5.50 Type Tees Westernd.

**YORKSERSE:

9.25 The New Adventures of Black Beeuty. 9.50
Zorro. 12.25 Newreng. 12.50 Calendar News. 2.00
Highway to Heaven. 2.55 The Towaring Infamo.
(1974) 5.50 Calendar News and Weather 11.06

CHESS

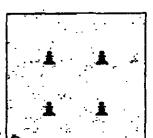
Garry Kasparov was back in impressive form this week at Novgorod, which found £100,000 to entice the world's best players to the ancient imperial city. It was officially the highest rated tournament ever, with Nigel Short the token westerner among five ex-Soviets. Short could not win a game, and final scores after 10 rounds were: Kasparov, Ivan-chuk 7, Kramnik 5, Shirov and

Short 4, Bareev 3. Brevities among grandmasters of this eminence are rare so this is a game for the anthologies (A Shirov, White; E Bareev, Black; French Defence).

1 e4 e6 2 d3 A reversed King's Indian, diverging from the normal 2 d4 (end opt) d5 3 Nd2 Nf6 4 Ngf3 b6 5 c3 c5 6 g3 Ba6 7 c4 dxe4 8 dxe4 Bb7 9 Bg2 Qc7 10 e5 Ng4 11 0-0 Nc6 12 Ne4 Bd8 13 Qa4 Qd7 14 Bg5 Nexe5?? The first mistake is fatal. Instead Nd4! is at least

equal for Black. 15 Radl! The type of move that everybody sees in tactical puzzles but can miss during a real game. If Qxa4 16 Rxd8 mate. Resigns.

No 1036 This puzzle tests your natural chess skill, and requires a set and board. You have to transfer the knight, making legal knight moves only, from



al to a8, stopping en route at every square not occupied or guarded by a pawn.

Thus the knight visits every square along the bottom row from at to hi, turns at hi to h2, then left along the second row. The pawns stay on their squares and cannot be cap-

Your first moves would be Nal-c2-a3-b1, then you need a path to c1 avoiding en route b2_c3 and d2.

This time test was used in Czechoslovakia to discover new talent, and found several GMs. If you beat six minutes, your ability is above average. Jonathan Penrose, 10 times British champion, did it in two minutes; Luke McShane, the 10-year-old who drew with a GM at Lloyds Bank this week. took two-and-a-balf.

Leonard Barden

BRIDGE

In today's hand from rubber bridge, declarer misplayed the trumps:

AAQ9 ♥KJ5 À A 10 7 6 2 W ♣8764 ₱10832 **↓** J 10 5 2 **♦** J 9 5 4

♠ K3 ♥ A 9 7 6 4 KQ \$ A Q 8 2 With neither side vulnerable. North dealt and bid one no-trump. South replied with three hearts. North re-bid three spades, the economic cue-bid, accepting hearts as trumps and

South bid four clubs, to show his control; North said five clubs, promising the king; and South closed with six hearts. West's opening lead was the eight of spades, won by the

showing the ace of spades.

king, and the declarer played his four of hearts, finessing the knave. The queen won and East returned a spade to the queen. The heart king was cashed and declarer learnt the bad news when East showed

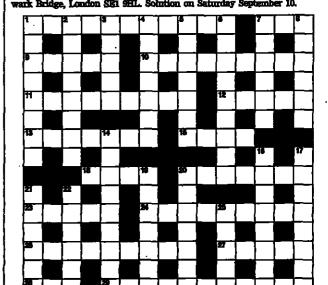
out – one down. At trick two, the declarer should lead the heart four to the king, dropping the queen, and there is no further problem. He concedes one trump, and claims the rest.

"Very convenient," you say. Not at all. If both opponents produce low cards, declarer crosses to hand and leads a low heart. If West plays small, he plays dummy's knave. What-ever the distribution, South can lose only one trump. If West started with four to the queen and 10, the knave wins, the ace picks up the 10 and one heart is conceded. If East started with four hearts, the queen wins, but South can cross to dummy and pick up

East's 10 by finesse. E.P.C. Cotter

CROSSWORD

No. 8,543 Set by CINEPHILE A prize of a classic Pellian Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of \$35 Pellian vouchers. Solutions by Wednesday September 7, marked Crossword 8,545 on the envelope, to the Financial Times, I Southwark Bridge, London SE1 9HL. Solution on Saturday September 10.



ACROSS

1 Island dogwood, a tropical constellation (11)

7, 28 Brown river, source of cake (6)

8 Number said to be good? (5)

10 See 22

11 Golf is out for the flying saucer watcher (9)

12 It's true about end of organ connected with kidney (5)

13 Time for return of amounts from Renaissance humanist (7)

14 A goal up. I'm cast off, modulations of the continuous rivalry has a point (6)

from Remaissance humanist
(7)
15, 18 Churchman shortly to get
job as PC (8)
20 Copper centre contains PC
(3,4)
23 Shrub with handle (5)
24, 29 Escentric sallor's plot to
promote PC (9,11)
28 Scots at home to cultivate a
spark (9)
27 Covered with glory, we hear,
having done the deed? (5)
28 See 7 across
29 See 24 across
Solution 8,542

sallor's bed (6)
8 Intense rivality has a point (6)
14 A goal up, Pur cast off, producing unheathy vapours (9)
15 Portray seed scattered around
Christmas scene (8)
17 St Simeon supplying cat food
for pigs (we hear) (8)
18 Effect on frequency led prop
to be removed (7)
20 Fell disease (English) outside
field (7)
21 A vehicle the journalist spoke
III of (6)
22, 16 River vermin introduced
to painter by PC (6,9)
25 Close to being intoxicated? (5)
Solution 8,531

MODEAU RIESLING
E E RE MAASSTS DOWNFALL
N P A T N T P L
EYESIGHT LITTLE
S R L E H M O
TRAP ARMAGEDON
D P E T L R
PHOPITIATE SOUP
R N E O MA
EMBEAR PROSPECT
L U F H S T D T
AMCHORED CLEAVE
T K N E E R N
EASTERLY CRAYOR
WINNERS & SAT P Norther, Vene

MURDLE MERCIFUL
A E U G O O O
CODUNG THANKYOU
K C A S O C E E
SCARCITY FLORID
A R Y O D A E
WIPE IMPERVIOUS
E I A C E V
HOTAKDCOLD MEMP
A C H A S R R
GAMBLE CRUCIBLE
A D O P E O I Y
A A B V ARK GROOVE
R A B I G W X

Greenfield Collection. 10.00 World News and Business Review. 10.15 Short Story: Windows on the World. 10.20 Folk Routes. 10.45 Sports. 11.40 News; Science in Action. 11.30 BBC English. 11.45 News and Press Review in Germin. 12.00 Newsdesk. 1.30 The John Dunn Show. 1.00 News Summery; Play of the Week: Persons. 2.00 Newshour. 3.00 News Summery; Love's Labour. 3.30

WINNERS 8,531: P. Norton, Vancouver, Canada; Ann Bragg, Hord, Essex, D.E. Brittenden, Westerham, Kent; Mrs P.J. Davis, London SWS; Mrs B.B. Lawrence, Seaford, East Sussex; P. Symonds, London WCL.

RADIO

The Anatomical Venue. Supernatural drame by Sheingh Stephenson: 9.05 Music in Mind. 10.00 News. 10.15 Looking Forward to the Past. 10.45 A Likely Story? Chicken

racing. 11.00 A Night at the Opera. 11.30 Mailing Love to Maritin. 12.00 News. 12.23 Shipping Forecast. 12.43 (LW) As World Service. 12.43 (FM) Close. BRC RADIO 6 LIVE

SATURDAY

8.05 Dity Tacids.
8.05 Westend with Kersher and Whitteler.
11.05 Special Assignment.
11.05 Special Assignment.
12.05 Middley Edition.
12.15 Sportreat. 1.04 Sport on Five. ` 6.09 Sk-O-Six.

BST:

ach

B.00 Morpersangazia.

Barope Today. 730 Meria, 7,15

The World Today. 73.0 Meria, 7,15

The World Today. 7,20

Meridian. 8,00 Misses. 8,15

Weseguida. 8,26 Sook Choica.

8,30 Power and Disorder. 8,00

News. 9,00 World Tolay.

9,15 A Joly Good Show. 10,30

an World News. and Switchmin (3,02)

Development 94. 18,45 Sports.

11,00 News. 1,052 Meridian (1,02)

Newsciest. 11,30 Sgc. Signist.

11,45 Mittageragozia. 12,00

Newsciest. 12,30 Meridian of Faith. 11,45 Sports.

10,00 News. 1,05 Micros.

Alarnetive. 1,46 Sports. 2,00

Newsciest. 12,30 Meridian of Faith. 1,15 Skirityrack

Alarnetive. 1,46 Sports. 2,00

Newsciest. 12,30 Meridian.

1,00 News. 1,00 News. 4,15

ROS. English. 4,30 Herse.

Ald Lag. 5,00 News. 4,15

Sportsworld. 4,00 Sept. 5,15

Sportsworld. 4,00 Sept. 8,15

Meridian. 1,200 News. 2,00

Words of Faith. 8,15

Development 94. 8,25

Meridian. 1,200 Newsciest.

1,100 News. 1,105 Missis. 1,15

Bood Books. 1,20 Newsciest.

1,100 Newsciest. 1,236 Soknots of South Adrica. 1,00 Newsciest.

1,100 Newsciest. 1,236 Soknots of South Adrica. 1,00 Newsciest.

1,100 Newsciest. 1,236 Soknots of South Adrica. 1,00 Newsciest.

1,100 Newsciest. 1,236 Newsciest.

1,200 Newsciest.

C BADSO 2

7.00 Don Mindeun, 3.05 Bob Holmen, 19.30 Hayen on Sunday, 12.00 Desmond Carrington. 2.00 Arias, Respherites and the Frest. 3.00 Fig. Schmelbing Single, 6.00 Sestematic in Brass. 4.30 The Week's Good Carolina Christic 7.00 Richard Balter, 6.30 Sunday Hell Hott. 9.15 Letter from America. 9.30 Monting Service. 19.15 The Archers. Carolina Christic 19.00 America. 9.30 Monting Service. 19.15 The Archers. Carolina Mindeum. 19.15 Medicates.

Medicai, 3.803-lex Lesser.

BBC RADBO, 3

4.30 Open University: What is Post-Moderning? 4.65 Wester.

7.00 Security of Profess.

2.90 Stan Keigh Sunday Montag.

12.90 Fut Score.

1.00 Shutter Talos: The Screwar Approximate.

1.30 Vespess of Thely Sunday.

2.10 BBC Prome 1994.

4.40 Califority: Balbut. Ives, Shottaficold, September of Record.

8.50 Stategrateficos on Pacced.

Modern Singles, Concentrate for viola, violay and orchetra.

7.35 Profes Minis. Preview of the west is eviple.

8.00 BBC Prome 1994. Bach onch Western, Standards, Violay and Californinsky.

Mahler.

7.40 Sunday. 6.50 The Week's Good Cause. 6.00 News. 10.15 The Archers, Ormibus 11.15 Me 11.45 Derek Cooper's 12.15 in the Psychiatrist 1.00 (FM) The World This Weekend. 2.00 Gerdeness' Question 990 Chamio Serial: Jane Eyra. 3.30 Pick of the Week. 4.15 New World. The history of Dyamics Symphony From the New World. 5.00 A Land Out of Time. The

5.30 Postry Plea 6.00 Stx O'Clock News. 6.15 Feedback 6.90 Children's Radio 4: Badel and His Bilto. 7.00 I Love Lagos. 7 30 The Almost

BBC RADIO 5 LIVE 8.05 Hot Pursuits. 6.30 The Breekfast Program 9.00 Alesteir Stancart's Sunday. 12.15 The Big Byte. 1.04 Sunday Sport. 7.35 Black to the Future. 8.00 The Utimete Preview. 9.00 Commonwealth Games. 12.05 Nichtcell 2.00 Up All Night. WORLD SERVICE

SUNDAY

9.30 (FM) Costing the Earth.

19.45 No Triumph, No Tragedy. 11.15 Dr Burney's Travels. 11.45 Seeds of Falls.

10,00 News. 10,15 Hidden Voices.

12.00 News. 12.30 Shipping Forecast.

12.43 (I.W) As World Se

12.43 (FM) Close.

BBC for Europe can be received in western Europe on medium wave 848 tHZ (480m) at the following times 881; ### Sports. 12.00 News. 2.15 Letter from America. 7.30 News. 7.15 Letter from America. 7.30 News. 7.15 Letter from America. 7.30 News. 8.30 Composer of the Month. 7.00 News. 7.15 Letter from America. 7.30 News. 8.30 News

Newshour, 11.00 World News and Business Review. 11.15 Short Story: Windows on the World. 11.30 Letter from America. 11.46 Sports. 12.00 Newsdesk. 12.30 Low's

Summary, Love's Labour, 3.30

Anything Goes 4.00 World None, 4.16 SBC English, 4.30

News and features in German. 5.00 News. 5.15 BBC English. 6.00 World News and Business Poview. 6.15 Health Matters.

6.30 Audubon Quartet, Heydn and Dyorak. 7.90 BBC Proms 1994, ME;

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REC RADIO 2 -

8,30 Open University: American Conversations, 8,55 Weether. 7.00 Suburday Morning 9.00 Prom News. Preview of the week's events. 9.30 Record Pulease. Brian, Handel, Mozart, Brahms, Lehar, 12.00 Spirit of the Age. 1.00 Japanese Reflections. New acros. Japanese hors 1,55 Minute Frani. 3.45 Yeals Struites. S.00 (Fig. Mgm of Letters. The legicitance of correspondence 5.00 (Fig. News and Sport. 6.25 (Fig. Stock Of and Dis. 6.00 Jazz Record Requests With Geoffrey Smith.

5.45 Key Questions, From the Uchileld Feether.

drame based on a story by drama based on a story by

8,00 Sujete Barot. 8,06 Brien
Matthew. 10,00 Judi Spiers.
12,00 Heyes on Saturday. 1,36
Jimmy's Chicket Toam. 2,50
The Golden Days of Rado.
1,00 Arms Shelton. 4,00 Paul
Heiney. 6,00 Lydn', Chestin's
Lovin', Lewin', Cao Jimmy
Tarbitick Spiles the Searches.
7,00 100 Years of the Movies.
7,30 Call Me Median. 16,00
The Arts Programme. 12,05
Rozals Hiton. 1,00 Jon Briggs.
4,00 Sujets Barot.
8,00 News.
8,00 News.
8,00 News.
8,00 News. 8.50 Prayer for the Day. 7.00 Today. 8.00 News.

9.05 Sport on 4. 8,30 Streetmay. 10,08 Longo Ends. 10.46 (UV) Cricket: England v 11.00 (FM) Talking Green 11,30 (FR) From Our Own 12.00 (FA) Inside Money, 12.00 (FM) Inside Morrey,
12.25 (FM) The News Cutz.
1.00 (FM) Herre,
1.10 (FM) Herre Your Sty.
2.00 (FM) Phighouse: The Wind to the Williams.
4.30 (FM) Phighouse: The Wind to the Williams.
4.30 (FM) Science Now.
6.00 Release Yeaken.

6.30 (FM) Ad-Lib in Australia. 7.50 Kalejdoscopa Festure: la "Bat a Que in Your-Poolant? Th

7.50 Saburday Night Theatre:

7.25 Commonwealth Genes.
9.25 On This Week.
10.05 The Trestment.
11.00 Night Edits.
12.05 After Hours. 200 Up All Night WORLD SERVICE
BBC for Europe can be
received in western Europe
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(463m) at the following times:

crot Webern, Stratinety, Marker, 10.05 Susping Place The Apple Orchard, John Fishers 's trapi-connelly, 11.36 Choir World, Puncipl 12.39 Close - 1

Up. 8.80 (LW) Open University. 8.30 (FM) Reading Aloud. 9.00 (FM) The Natural History.

Alio News and features in German, 8.00 Sounds of South Africa, 8.30 Europe Today, 9.00 News, 8.00 Words of Feith, 9.30 Brain of Britain, 10.00 News and Daughters, 9.30 Brain of Britain, 10.00



Novelists have long known it: the most compelling struggle of the second half of the 20th century is that between the human and artificial minds. Arthur C. Clarke fantasised

brilliantly about it in 2001: A Space Odyssey, which was no less memorably transferred to the cinema by Stanley Kubrick. You will perhaps remember the scene of the furious astronaut unplugging all the circuits of HAL, the on-flight computer, after HAL became a bit too uppity, not to mention homicidal.

In what we laughably call the "real world" the homicidal battle en man and machine is conducted symbolically: over the 64 squares of the chess board. This is

Black and white and grey matter

Dominic Lawson looks at the inexorable advance of the electronic mind across the chess board

games, and has been around for about as long as the abacus, the computer's still-thriving precursor.

an ultimate trial than many nonchess players imagine. It is true that chess is very difficult. Because its possibilities are virtually limitless - mathematicians describe the game as "non-trivial" - chess is a profound challenge to the scope of machines which feel most at home in the merely finite.

But it seems to me wrong to

the final frontier of human intelligence. For that we would have to construct a new game which would be a pure test of imagination, unlike chess, which for most grandmasters is as much a test of mem ory as it is of powers of original creative thought.

Nonetheless, there, on well-trodden ground, the challenge lies. In the late 1960s the recently retired Russian world chess champion, Mikhail Botvinnik, a computer scientist by trade, announced a wager of \$10,000 that by the end of the following decade the computer

would be able to beat any human at ess. His bet was taken by a British computer scientist, David Levy. In 1979 Levy, a strong player but

no grandmaster, crushed the world's strongest chess computer program in a match of six games. It was fortunate for Botvinnik that the value of the dollar had been devastated by inflation in the intervening period. But he was still

It was only towards the end of the next decade that advances in computer science began to catch up

years of chess playing. In 1989, in a tournament in America, the Deep Thought chess computer, programmed at Pittsburgh's Car Mellon University, defeated the leading Danish grandmaster, Bent Larsen. (It has to be said, however.

that Larsen, though a great player.

can lose to almost anyone - per-

haps one should say anything - on

one of his off days.) A few weeks after Larsen's loss, I challenged Deep Thought to a halfhour game by telephone link. While

position by the simplest of strategic

means. I was not impressed. That particular Deep Thought program analysed positions at a rate of only 750,000 a second. I say "only" although, at the time, that was considered astonishing. But far more astonishing has been the ment of computer capacity in this decade. And that has finally begun to shift the balance in the battle between man and machine.

Now, the Fritz 8 Pentium program is almost unbeatable at so

games most popular with tourns ment sponsors. In a recent event. sponsored by the microchip manufacturer Intel, Fritz 3 tied for first with Kasparov, and beat the world champion in their individual game,

before losing the play-off match. In London next week Kasparov along with the best of his fellow humans, rejoins the battle with Fritz 3 in another event sponsored by Intel. But what would it signify if Fritz came out on top in this

tournament? I would be inclined to recall the remark of Dr Max Eqwe, a world chess champion in the 1939s and a mathematician who thought early

about such matters. "Even though the car has been invented," said Euwe, "man still gets great pleasure from walking."

Private View

The oral culture of an Irish fast talker

Michael D. Higgins is Ireland's first minister of culture. He tells Christian Tyler what he is doing

reland's first-ever minister of culture is short, flamboyant and prickly. He walks with slow, . stiff self-importance but talks so fast that he must be getting paid by the word.

Though a poet by inclination and an academic by profession, Michael D. Higgins (the D is for Daniel) has a reputation for making things happen. As Minister for Arts, Culture and the irish language - "with respon-sibility for broadcasting, heritage and waterways", he added quickly - he has resurrected the Irish film industry. Twelve films were made last year and there could be even more this. Since his cabinet post was created in January 1993, a sprinkling of Oscar and Grammy awards, not to mention a Booker Prize, have added lus-

tre to his halo. An arts minister's job is easy to describe. He allocates subsiwhat is a ministry of culture that is, outside a totalitarian

When a company builds itself a gleaming skyscraper, they say it is time to mark down the shares. When Ireland, historically one of the world's leading exporters of culture, sets up a separately funded ministry should that be interpreted as a sign of vigour, or of competitive weakness?

Like most politicians, Michael Higgins regards questions as opportunities for a big speech. But, thinner-skinned than most, he treated my dissenting questions almost as a personal affront. When things were going his way, he was pinkly, almost flirtatiously enthusiastic. When crossed he turned an angry, trembling

His central doctrine is something he calls The Cultural Space. "I aim to put works of imagination and creativity at the centre of things," he said.
"Culture used to be seen as nomic growth. I have challenged that and my thinking is beginning to prevail."

It is a fine-sounding phrase, I said, but what is a cultural

"I was just going to explain it to you. It has to to with a theory of culture that is democratic, participatory and inclusive. It is also one that views culture as energising and positive. It's quite the opposite of the theory of culture that is exclusive or elitist or residual or concessionary."

My heart sank. Higgins continued: "There is no need to say that because a person has lost a job that they have lost their rights of cultural participation as well. If you allow the cultural space to collapse you will get racism. anti-immigrant feeling, alien-

ation and so forth. "This space is full of intellectual products based on imagination that could re-energise the economic space.'

I detected a gap and jumped for it. Is this a complicated way of saving that people will not farms or coal mines any longer but in tourism or television? There's more to it than

At this point an aide appeared to say that a radio interviewer was on the telephone. The minister apologised, got up from the sofa and went to his desk where, for 10 minutes or more, be poured a stream of words down the line. in soite of the interruption, I felt sorry for the interviewer.

When Higgins returned I asked him if he was really another minister for employment, but specialising in the leisure industries. He talked about European unemployment and "a lack of originality in intellectual structures clapped-out thinking".

We were coming down to earth. Better still, Higgins who is after all, a member of a left-wing government - began to drop clues about his politi-

"People have wanted these things in little boxes. There is a view of society that when economies go well shouldn't we go to the theatre once a year? And people from a particular section of the social classes dressed up, they had a little

culture, and went home." Do you come from the cultured classes yourself?

"No. I come from a very poor family. My father died in a poor house. But I would argue for my father's culture in in being part of the Irish war of independence, his solidarity, the things that he suffered. My mother, while poor, always had an interest in reading. The house was full of books, and we had nothing else."

in my mind at a time before compartmentalisation.

We have created jobs.

Are you breaking even here? "I'm in massive surplus." Having relaunched the film industry, Higgins is about to He is studying interactive communications technology.

'Narrow thinking and bureaucracy are stopping us doing wonderful things'

Higgins was born in Limerick, in the west of Ireland, and at times one may catch a Gaelic intonation (he both speaks and writes Irish) in the high, sibilant voice. He was brought up in County Clare by an aunt and uncle when his father fell ill. An academic career which has snanned English literature, sociology, political science and economics took him from Galway, to Indiana, to Manchester and Illinois. Higgins likes to remind his hearer that he knows a few

things. I returned to the fray. Is this really an economic department with modern art on the walls? "It is a department of culture. It is a department that contributes innovatively to the

restoring canalboats and protecting wrecks. He wants to set un an all-Ireland television channel for Gaelic-speakers and a European satellite channel to show native Europro-

You may be able to create jobs by means of tax incentives, I said, but what else can a minister of culture do? Higgins yelped. "I think that's a pathetic view of a minister of culture."

How can you minister for culture? It's a contradiction in

"Well, that is only a middleclass riddle. Now I agree that what I am doing is controversial. I am not saying for example that everyone is a Picasso. But I am saying that everyone

negotiated and if I define . . . ' "As to which are we we What on earth does socially never ask that question. I negotiated mean? never ask that question. I have a pre-Cartesian view of it. I live

Yes. I can put it simply. If I lift my hand am I threatening you or giving you a gesture of affection? You rely on the symexchange symbols.

has creativity, that is socially

"But what a pathetic collapse it was to suggest that 'maybe it is the economic only people who had come from a certain school background, standing in front of a picture, had access to the appropriate symbols to make a rate comment...That kind of nonsense was anti-democratic, destroyed general culture and if you read Raymond Williams (the literary critic) you will see that it excluded ket. In the same spirit, he sees even in Britain, the wonderful storytelling tradition and what

The minister was working himself into a rhetorical rage. But his mention of storytelling was an opening. There is a car-icature of the Irishman, I said and it is probably an Irish invention - which sees every man in a pub as an Oscar to do is write down what he's saying and you have literature. Was this what he meant by developing the cultural space? If so, it sounded Utopian.

Higgins's exasperation was not feigned now. "To whom does it sound Utopian? We can't have the conversation if you ask questions to which you've already given answers.

"Let me but it the other way to you. Do you want to continue with traditional economic views, and just every now and again throw up your 'isn't it a pity about unemployment?' Or are you going to say

model that has defects?' Higgins refuses to accept that Ireland - or Europe must eventually lose the media market battle to US television and film makers. But he is not a cultural protectionist, he insists. He will retaliate by encouraging Irish talent to put rival "product" into the mar-

function to try and save the Irish language against vastly superior market forces - in this case English.

"The market is an instrument that can be used for policy purposes, but the market live by the market alone.

"What I'm saying is you take the different components of the society, including the cultural space and you draw from that and make it rich, so that when you come to the marketulace you're neither frightened by it, nor are you disabled from using it as a tool.

What is really important is the quality of the total space. That's the area I will go into when I finish." It sounded like

Paradise. If you lost office would you

"No, I'd probably go back to

very much." You're not a businessman

become a consultant?

"No, though I know how to do it. I see so many missed opportunities. I believe it is only narrow thinking and bureaucracy that is stopping us doing wonderful things." The minister was restored to good humour. As I left the Ministry of Culture, past a peatand-bone sculpture hanging on the lobby wall, I thought; if

economic miracles could be

talked into being, Michael D.

Higgins would be your man.

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Manifesto for the party party



In what is bound to prove a lucrative deal companies. Party Animals plc, I signed up handle image projection and

media manipulation on behalf of Tony Blair, the young and vibrantly dynamic leader of Britain's Labour Party.

You don't like ribrantly dynamic? Then tune out. vamoose, because at Party Animals that is how we talk, hiply and tautologously, knowing, as we do, that while all our clients are hip, some are also brain-dead and need all the help they can get, though not Tony Blair, I swiftly hasten to

What does Party Animals do? Well, one of the things it does, obviously, is organise parties. In recent months I and my assistants - Mark. Winston. Mariella and Kinkyboo have organised parties for Madonna, George Michael, Ben Elton, Charles Saatchi, MauMichael Thompson-Noel

Olivia Jackson-Pugh, Princess Margaret, Eddie George, Michael Portillo and Giles Bartleet-

I have become London's most sought-after party plan-ner. I also organise previews, premiers, exhibitions and club openings - any high-profile, media-friendly event that creates by association a trendy image for a product or a person at a fraction of the sum it costs to use a slick advertising

As I told the Labour Party bigwigs when summoned to a meeting at Walworth Road this week: "Ad agencies start by asking how big the client's budget is, whereas I start from the other end by telling them how big my fee is, and grossing

things up from there. "My average party deal gives me a profit of £13,000. Madonna was far bigger, as was Princess Margaret, whereas Eddie - sherry and a cheese dip for the relics of the banking press - yielded only £300. But my parties for Tony would

probably hit the average: £13.000 for me, which means 220,000 to you. Between now and the general election I will organise 30 parties for Tony at a cost to you of £600,000, an unbelievably microscopically invisible-to-the-naked-eye sum when expressed as a fraction of



the mainstream advertising budget I believe you were contemplating."

I glanced at my assistants. Mark, Winston, Mariella and Kinkyboo stroked the frames of their Benetton sunglasses, tapped their Häagen-Dazs ice-cream spoons on the rims of their Häagen-Dazs ice-cream tubs, drummed their Gucci loafers, flicked back their Tony & Guy hair, flashed their

Swatch-swathed wrists, straightened their Comme des Garçons jackets, waved their Dunhill pens - and smiled their youthful, laundered, laidback smiles to signal approval of the course I was plotting.

"Why parties?" asked one of the drabbies on the other side of the table. (Labour's key election committee is comprised entirely of smart-alecs and "Well." I said. "The voters

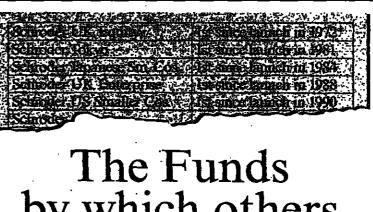
have a good idea of where Tony is coming from. Durham childhood, Scottish schooling, played in a band at Oxford called Ugly Rumours, never did drugs, hardly even drank, became a Christian and a socialist, joined Labour, qualified as a barrister, ear-marked as a certain Labour leader very early on, spearheads the modernisers, into partnership, social justice, cohesion and community, charming, fluent

"Good. Extremely good. Very good poll vibes. Whichever way you slice the Haagen-Dazs,

been looking at the demo graphics, and there is one little chink of worrying concern talking to me loud and clear. Blairism scores mega-ratings with the 18-25's, the 26-39's, the 40-46's, the 56-79's and the over-79's. See what I mean? There is a little chink of worrying concern among the 47-55's, the age group that derived its life-values from the mores of the 1960s - air-heads, most of them, but

significant as a voting bloc. What the demographics tell me is that Tony skates home against Major with all but the 47-55's. They recoil from his straightness and clappy-happy evangelism. So with the 47-55's I nurse this little chink of worrying concern. What do the 47-55's like most? They like parties. So we'll platform Tony at 30 parties at a cost to you of £600,000, an unbelievably microscopically -"

At that moment, Tony walked in. He was wearing jeans, T-shirt, Swatch and beads. "Hi, guys," he said, smiling pleasantly. "Are we ready to boogie?" I knew that



by which others are judged.

eyebrows in informed circles.

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LAUTRO and AUTIF.

Source: Micropal offer to bid posture as relevant what are income reinvested to 23/03/44. 5 year figures from 01/03/99, Schroder UK Engity Fund since 03/03/14, if year figures from 01/03/99, Schroder UK Engity Fund since 03/03/14 and over 5 years 1/04 schroder Jayanese Smaller Companies Fund since 01/03/54 used over 5 years 1/16 schroder Juge and over 5 years 1/16 schroder UK Enterprise Fund since 01/03/58 U/05 and over 5 years 1/16 schroder UK Smaller Companies Fund since 01/03/54 U/05 smaller U/05/54 U/05

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